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Employer Identification No.)Â Â Â 200 S. Orange AvenueSuite 2700, Orlando, FloridaÂ 32801(Address of Principal Executive Offices)Â (Zip Code)(407) 246-8100 (Registrantâ€™s telephone number, including area code)Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading SymbolName of each exchange on which registeredCommon StockXHRNew York Stock ExchangeIndicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12Â months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90Â days. â˜‘ Yes â˜ NoIndicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to RuleÂ 405 of RegulationÂ S-T (Â§232.405 of this chapter) during the preceding 12Â months (or for such shorter period that the registrant was required to submit such files). â˜‘ Yes â˜ NoIndicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definition of â€œlarge accelerated filer,â€ â€œaccelerated filerâ€, â€œsmaller reporting companyâ€, and â€œemerging growth companyâ€ in RuleÂ 12b-2 of the Exchange Act.Large accelerated filerâ˜‘Accelerated filerâ˜Non-accelerated filerâ˜Smaller reporting companyâ˜Emerging growth companyâ˜If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜Indicate by check mark whether the registrant is a shell company (as defined in RuleÂ 12b-2 of the Exchange Act). â˜ Yes â˜‘ NoAs of NovemberÂ 6, 2024, there were 101,816,814 shares of the registrantâ€™s common stock outstanding.XENIA HOTELS & RESORTS, INC.TABLE OF CONTENTSPart I - Financial InformationPageItem 1.Financial Statements (unaudited)Condensed Consolidated Balance Sheets as of September 30, 2024 and December 31, 20231Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the Three and Nine Months Ended September 30, 2024 and 20232Condensed Consolidated Statements of Changes in Equity for the Three and Nine Months Ended September 30, 2024 and 20234Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2024 and 20236Notes to the Condensed Consolidated Financial Statements8Item 2.Management's Discussion and Analysis of Financial Condition and Results of Operations24Item 3.Quantitative and Qualitative Disclosures About Market Risk38Item 4.Controls and Procedures39Part II - Other InformationItem 1.Legal Proceedings39Item 1A.Risk Factors40Item 2.Unregistered Sales of Equity Securities and Use of Proceeds40Item 3.Defaults Upon Senior Securities40Item 4.Mine Safety Disclosures40Item 5.Other Information40Item 6.Exhibits42Signatures43PART I. FINANCIAL INFORMATIONItem 1. Financial StatementsXENIA HOTELS & RESORTS, INC.Condensed Consolidated Balance SheetsAs of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023(Dollar amounts in thousands, except per share data)September 30, 2024December 31, 2023Assets:(Unaudited)(Audited)Investment properties:Land$455,907Â $460,307Â Buildings and other improvements3,177,915Â 3,097,711Â Total$3,633,822Â $3,558,018Â Less: accumulated depreciation(1,043,949)(963,052)Net investment properties$2,589,873Â $2,594,966Â Cash and cash equivalents161,469Â 164,725Â Restricted cash and escrows63,158Â 58,350Â Accounts and rents receivable, net of allowance for doubtful accounts31,976Â 32,432Â Intangible assets, net of accumulated amortization of $276 and $241, respectively4,863Â 4,898Â Deferred tax assets (Note 8)5,212Â â€”Â Other assets47,930Â 46,856Â Total assets $2,904,481Â $2,902,227Â Liabilities:Debt, net of loan premiums, discounts and unamortized deferred financing costs (Note 5)$1,395,522Â $1,394,906Â Accounts payable and accrued expenses116,632Â 102,389Â Distributions payable12,614Â 10,788Â Other liabilities81,412Â 76,647Â Total liabilities $1,606,180Â $1,584,730Â Commitments and Contingencies (Note 12)Stockholders' equity:Common stock, $0.01 par value, 500,000,000 shares authorized, 101,816,814 and 102,372,589 shares issued and outstanding as of SeptemberÂ 30, 2024 and December 31, 2023, respectively$1,019Â $1,024Â Additional paid in capital1,928,063Â 1,934,775Â Accumulated other comprehensive income665Â 2,439Â Accumulated distributions in excess of net earnings(667,025)(647,246)Total Company stockholders' equity$1,262,722Â $1,290,992Â Non-controlling interests35,579Â 26,505Â Total equity$1,298,301Â $1,317,497Â Total liabilities and equity$2,904,481Â $2,902,227Â See accompanying notes to the condensed consolidated financial statements.1XENIA HOTELS & RESORTS, INC.Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)For the Three and Nine Months Ended SeptemberÂ 30, 2024 and 2023 (Unaudited)(Dollar amounts in thousands, except per share data)Three Months Ended September 30,Nine Months Ended September 30,2024202320242023Revenues:Rooms revenues$139,577Â $138,668Â $453,487Â $450,255Â Food and beverage revenues74,790Â 71,815Â 256,643Â 259,972Â Other revenues22,439Â 21,541Â 67,068Â 61,836Â Total revenues$236,806Â $232,024Â $777,198Â $772,063Â Expenses:Rooms expenses37,535Â 35,510Â 114,756Â 108,866Â Food and beverage expenses56,473Â 53,769Â 177,587Â 174,445Â Other direct expenses5,980Â 5,835Â 18,824Â 17,547Â Other indirect expenses68,332Â 65,142Â 205,714Â 197,896Â Management and franchise fees7,362Â 7,403Â 27,646Â 26,818Â Total hotel operating expenses$175,682Â $167,659Â $544,527Â $525,572Â Depreciation and amortization31,839Â 33,094Â 95,626Â 100,325Â Real estate taxes, personal property taxes and insurance13,112Â 12,918Â 39,945Â 38,196Â Ground lease expense788Â 751Â 2,411Â 2,245Â General and administrative expenses7,817Â 9,625Â 28,416Â 28,380Â Gain on business interruption insuranceâ€”Â (218)(745)(218)Other operating expenses (credits)(103)206Â 1,104Â 816Â Impairment and other losses121Â â€”Â 471Â â€”Â Total expenses$229,256Â $224,035Â $711,755Â $695,316Â Operating income$7,550Â $7,989Â $65,443Â $76,747Â Gain on sale of investment properties1,628Â â€”Â 1,628Â â€”Â Other income2,924Â 2,031Â 7,296Â 6,212Â Interest expense(20,144)(20,524)(60,747)(64,308)Loss on extinguishment of debtâ€”Â (20)â€”Â (1,189)Net income (loss) before income taxes$(8,042)$(10,524)$13,620Â $17,462Â Income tax benefit (expense)609Â 1,639Â 4,027Â (5,382)Net income (loss)$(7,433)$(8,885)$17,647Â $12,080Â Net (income) loss attributable to non-controlling interests (Note 1)342Â 356Â (866)(537)Net income (loss) attributable to common stockholders$(7,091)$(8,529)$16,781Â $11,543Â 2XENIA HOTELS & RESORTS, INC.Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), ContinuedFor the Three and Nine Months Ended SeptemberÂ 30, 2024 and 2023 (Unaudited)(Dollar amounts in thousands, except per share data)Three Months Ended September 30,Nine Months Ended September 30,2024202320242023Basic and diluted income (loss) per share:Net income (loss) per share available to common stockholders - basic and diluted(0.07)(0.08)$0.16Â $0.10Â Weighted-average number of common shares (basic)101,884,090Â 107,006,690Â 101,935,744Â 109,345,761Â Weighted-average number of common shares (diluted)101,884,090Â 107,006,690Â 102,342,037Â 109,568,449Â Comprehensive income (loss):Net income (loss)$(7,433)$(8,885)$17,647Â $12,080Â Other comprehensive income (loss):Unrealized gain (loss) on interest rate derivative instruments(1,406)1,676Â 1,547Â 7,582Â Reclassification adjustment for amounts recognized in net income (loss) (interest expense)(1,118)(1,083)(3,378)(1,543)$(9,957)$(8,292)$15,816Â $18,119Â Comprehensive (income) loss attributable to non-controlling interests (Note 1)463Â 325Â (809)(797)Comprehensive income (loss) attributable to the Company$(9,494)$(7,967)$15,007Â $17,322Â See accompanying notes to the condensed consolidated financial statements.3XENIA HOTELS & RESORTS, INC.Condensed Consolidated Statements of Changes in EquityFor the Three Months Ended September 30, 2024 and 2023 (Unaudited)(Dollar amounts in thousands, except per share data)Common StockSharesAmountAdditional paid in capitalAccumulated other comprehensive incomeDistributions in excess of retained earningsNon-controlling interests of Operating PartnershipTotalBalance at June 30, 2024101,963,677Â $1,020Â $1,929,304Â $3,068Â $(647,658)$34,258Â $1,319,992Â Net lossâ€”Â â€”Â â€”Â â€”Â (7,091)(342)(7,433)Repurchase of common shares, net(146,863)(1)(1,876)â€”Â â€”Â â€”Â (1,877)Dividends, common share / units ($0.12)â€”Â â€”Â â€”Â â€”Â (12,276)(273)(12,549)Share-based compensationâ€”Â â€”Â 635Â â€”Â â€”Â 2,057Â 2,692Â Other comprehensive loss:Unrealized loss on interest rate derivative instrumentsâ€”Â â€”Â â€”Â (1,339)â€”Â (67)(1,406)Reclassification adjustment for amounts recognized in net lossâ€”Â â€”Â â€”Â (1,064)â€”Â (54)(1,118)Balance at September 30, 2024101,816,814Â $1,019Â $1,928,063Â $665Â $(667,025)$35,579Â $1,298,301Â Â Â Â Â Balance at June 30, 2023108,121,598Â $1,082Â $2,005,265Â $5,217Â $(625,118)$25,325Â $1,411,771Â Net lossâ€”Â â€”Â â€”Â â€”Â (8,529)(356)(8,885)Repurchase of common shares, net(2,070,777)(21)(25,021)â€”Â â€”Â â€”Â (25,042)Dividends, common share / units ($0.10)â€”Â â€”Â â€”Â â€”Â (10,640)(233)(10,873)Share-based compensationâ€”Â â€”Â 462Â â€”Â â€”Â 2,921Â 3,383Â Other comprehensive loss:Unrealized gain on interest rate derivative instrumentsâ€”Â â€”Â â€”Â 1,598Â â€”Â 78Â 1,676Â Reclassification adjustment for amounts recognized in net lossâ€”Â â€”Â â€”Â (1,036)â€”Â (47)(1,083)Balance at September 30, 2023106,050,821Â $1,061Â $1,980,706Â $5,779Â $(644,287)$27,688Â $1,370,947Â See accompanying notes to the condensed consolidated financial statements.4XENIA HOTELS & RESORTS, INC.Condensed Consolidated Statements of Changes in EquityFor the Nine Months Ended September 30, 2024 and 2023 (Unaudited)(Dollar amounts in thousands, except per share data)Common StockSharesAmountAdditional paid in capitalAccumulated other comprehensive incomeDistributions in excess of retained earningsNon-controlling Interests of Operating PartnershipTotalBalance at December 31, 2023102,372,589Â $1,024Â $1,934,775Â $2,439Â $(647,246)$26,505Â $1,317,497Â Net incomeâ€”Â â€”Â â€”Â â€”Â 16,781Â 866Â 17,647Â Repurchase of common shares, net(614,970)(6)(8,195)â€”Â â€”Â â€”Â (8,201)Dividends, common share / units ($0.36)â€”Â â€”Â â€”Â (36,560)(815)(37,375)Share-based compensation80,837Â 1Â 1,817Â â€”Â 9,735Â 11,553Â Shares redeemed to satisfy tax withholding on vested share-based compensation(21,642)â€”Â (334)â€”Â â€”Â â€”Â (334)Redemption of Operating Partnership Unitsâ€”Â â€”Â â€”Â â€”Â â€”Â (655)(655)Other comprehensive income:Unrealized gain on interest rate derivative instrumentsâ€”Â â€”Â â€”Â 1,442Â â€”Â 105Â 1,547Â Reclassification adjustment for amounts recognized in net incomeâ€”Â â€”Â â€”Â (3,216)â€”Â (162)(3,378)Balance at September 30, 2024101,816,814Â $1,019Â $1,928,063Â $665Â $(667,025)$35,579Â $1,298,301Â Balance at December 31, 2022112,519,672Â $1,126Â $2,063,273Â $â€”Â $(623,216)$18,825Â $1,460,008Â Net incomeâ€”Â â€”Â â€”Â â€”Â 11,543Â 537Â 12,080Â Repurchase of common shares, net(6,516,485)(65)(83,671)â€”Â â€”Â â€”Â (83,736)Dividends, common shares / units ($0.30)â€”Â â€”Â â€”Â â€”Â (32,614)(692)(33,306)Share-based compensation65,247Â â€”Â 1,362Â â€”Â â€”Â 8,758Â 10,120Â Shares redeemed to satisfy tax withholding on vested share-based compensation(17,613)â€”Â (258)â€”Â â€”Â â€”Â (258)Other comprehensive income:Unrealized gain on interest rate derivative instrumentsâ€”Â â€”Â â€”Â 7,256Â â€”Â 326Â 7,582Â Reclassification adjustment for amounts recognized in net incomeâ€”Â â€”Â â€”Â (1,477)â€”Â (66)(1,543)Balance at September 30, 2023106,050,821Â $1,061Â $1,980,706Â $5,779Â $(644,287)$27,688Â $1,370,947Â See accompanying notes to the condensed consolidated financial statements.5XENIA HOTELS & RESORTS, INC.Condensed Consolidated Statements of Cash FlowsFor the Nine Months Ended September 30, 2024 and 2023 (Unaudited)(Dollar amounts in thousands)Nine Months Ended September 30,20242023Cash flows from operating activities:Net income$17,647Â $12,080Â Adjustments to reconcile net income to net cash provided by operating activities:Depreciation95,554Â 100,165Â Non-cash ground rent and amortization of other intangibles72Â 160Â Amortization of debt premiums, discounts, and financing costs4,073Â 3,558Â Loss on extinguishment of debtâ€”Â 1,189Â Gain on sale of investment properties(1,628)â€”Â Gain on insurance recoveries(2,347)(535)Share-based compensation expense11,115Â 9,861Â Deferred interest expenseâ€”Â (1,296)Changes in assets and liabilities:Accounts and rents receivable456Â (1,633)Other assets(10,423)8,020Â Accounts payable and accrued expenses11,272Â (485)Other liabilities7,347Â 6,861Â Net cash provided by operating activities$133,138Â $137,945Â Cash flows from investing activities:Capital expenditures (116,152)(69,506)Proceeds from sale of investment properties29,107Â â€”Â Proceeds from property insurance2,418Â 535Â Performance guaranty payments151Â 1,389Â Net cash used in investing activities$(84,476)$(67,582)Cash flows from financing activities:Proceeds from mortgage debt modificationâ€”Â 440Â Payoff of mortgage debtâ€”Â (99,488)Principal payments of mortgage debt(2,502)(2,492)Proceeds from 2023 Term Loansâ€”Â 225,000Â Principal payments on Corporate Credit Facility Term Loanâ€”Â (125,000)Repurchase of 2020 Senior Notesâ€”Â (34,925)Payment of loan fees and issuance costsâ€”Â (5,554)Payment of loan modification feesâ€”Â (25)Repurchase of common shares(8,201)(83,736)Redemption of Operating Partnership Units(655)â€”Â Dividends and dividend equivalents(35,401)(33,810)Shares redeemed to satisfy tax withholding on vested share-based compensation(351)(578)Net cash used in financing activities$(47,110)$(160,168)Net increase (decrease) in cash and cash equivalents and restricted cash1,552Â (89,805)Cash and cash equivalents and restricted cash, at beginning of period223,075Â 365,910Â Cash and cash equivalents and restricted cash, at end of period$224,627Â $276,105Â 6XENIA HOTELS & RESORTS, INC.Condensed Consolidated Statements of Cash Flows, ContinuedFor the Nine Months Ended September 30, 2024 and 2023 (Unaudited)(Dollar amounts in thousands)Nine Months Ended September 30,20242023Supplemental disclosure of cash flow information:The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the amount shown in the condensed consolidated statements of cash flows:Cash and cash equivalents$161,469Â $219,165Â Restricted cash63,158Â 56,940Â Total cash and cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows$224,627Â $276,105Â The following represent cash paid during the periods presented for the following:Cash paid for interest, net of capitalized interest$61,150Â $64,996Â Cash paid for taxes 1,601Â 3,795Â Supplemental schedule of non-cash investing and financing activities:Accrued capital expenditures$2,846Â $2,164Â Distributions payable12,614Â 10,870Â See accompanying notes to the condensed consolidated financial statements.7XENIA HOTELS & RESORTS, INC.Notes to

the Condensed Consolidated Financial Statements (Unaudited)September 30, 2024 1. OrganizationXenia Hotels & Resorts, Inc. (the "Company" or "Xenia") is a Maryland corporation that invests in uniquely positioned luxury and upper upscale hotels and resorts with a focus on the top 25 lodging markets as well as key leisure destinations in the United States. Substantially all of the Company's assets are held by, and all the operations are conducted through, XHR LP (the "Operating Partnership"). XHR GP, Inc. is the sole general partner of XHR LP and is wholly-owned by the Company. As of SeptemberÂ 30, 2024, the Company collectively owned 95.2% of the common limited partnership units issued by the Operating Partnership ("Operating Partnership Units"). The remaining 4.8% of the Operating Partnership Units are owned by the other limited partners comprised of certain of our executive officers and current or former members of our Board of Directors and includes vested and unvested long-term incentive plan ("LTIP") partnership units. LTIP partnership units may or may not vest based on the passage of time and whether certain market-based performance objectives are met. Xenia operates as a real estate investment trust ("REIT") for U.S. federal income tax purposes. To qualify as a REIT, the Company cannot operate or manage its hotels. Therefore, the Operating Partnership and its subsidiaries lease the hotel properties to XHR Holding, Inc. and its subsidiaries (collectively with its subsidiaries, "XHR Holding"), the Company's taxable REIT subsidiary ("TRS"), which engages third-party eligible independent contractors to manage the hotels. As of SeptemberÂ 30, 2024 and 2023, the Company owned 31 and 32 lodging properties, respectively.2. Summary of Significant Accounting Policies The unaudited interim condensed consolidated financial statements and related notes have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP" or "GAAP") and in conformity with the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to financial information. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted in accordance with the rules and regulations of the SEC. The unaudited condensed consolidated financial statements include normal recurring adjustments, which management considers necessary for the fair presentation of the condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive income (loss), condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for the periods presented. The unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto as of and for the year ended DecemberÂ 31, 2023, included in the Company's Annual Report on Form 10-K filed with the SEC on February 27, 2024. Operating results for the three and nine months ended SeptemberÂ 30, 2024 are not necessarily indicative of actual operating results for the entire year.Basis of PresentationThe condensed consolidated financial statements include the accounts of the Company, the Operating Partnership, and XHR Holding. The Company's subsidiaries generally consist of limited liability companies, limited partnerships and the TRS. The effects of all inter-company transactions have been eliminated.Use of EstimatesThe preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and revenues and expenses. These estimates are prepared using management's best judgment, after considering past, current and expected future economic conditions. Actual results could differ from these estimates.Risks and UncertaintiesFor the nine months ended September 30, 2024, the Company had a geographical concentration of revenues generated from hotels in the Orlando, Florida, Houston, Texas and San Diego, California markets that exceeded ten percent (10%) of total revenues for the period then ended. For the nine months ended SeptemberÂ 30, 2023, the Company had a geographical concentration of revenues generated from hotels in the Orlando, Florida market that exceeded ten percent (10%) of total revenues for the period then ended. To the extent that there are adverse changes in these markets, or the industry sectors that operate in these markets, our business and operating results could be negatively impacted.8ConsolidationThe Company evaluates its investments in partially owned entities to determine whether such entities may be a variable interest entity ("VIE") or voting interest entity. If the entity is a VIE, the determination of whether the Company is the primary beneficiary must then be made. The primary beneficiary determination is based on a qualitative assessment as to whether the entity has (i) power to direct significant activities of the VIE and (ii)Â an obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE.Â The Company will consolidate a VIE if it is deemed to be the primary beneficiary. The equity method of accounting is applied to entities in which the Company is not the primary beneficiary, or the entity is not a VIE and over which the Company does not have effective control but can exercise influence over the entity with respect to its operations and major decisions. The Operating Partnership is a VIE. The Company's significant asset is its investment in the Operating Partnership, as described in Note 1, and consequently, substantially all of the Company's assets and liabilities represent those assets and liabilities of the Operating Partnership.Cash and Cash EquivalentsThe Company considers all demand deposits, money market accounts and investments in certificates of deposit and repurchase agreements purchased, and similar accounts with a maturity of three months or less, at the date of purchase, to be cash equivalents. The Company maintains its cash and cash equivalents at various banks and other financial institutions. The combined account balances at banking institutions generally exceed the Federal Depository Insurance Corporation ("FDIC") insurance coverage and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company monitors its concentration risk and reallocates funds among various institutions from time to time as determined appropriate based on perceived risks.Restricted Cash and EscrowsRestricted cash primarily relates to furniture, fixtures and equipment replacement reserves ("FF&E reserves") as required per the terms of the Company's management and franchise agreements, cash held in restricted escrows for real estate taxes and insurance, capital spending reserves and, at times, disposition-related holdback escrows.ImpairmentLong-lived assets and intangiblesThe Company assesses the carrying values of the respective long-lived assets whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Events or circumstances that may cause a review include, but are not limited to, when (1) a hotel property experiences a significant decrease in the market price of the long-lived asset, (2) a hotel property experiences a current or projected loss from operations combined with a history of operating or cash flow losses, (3) it becomes more likely than not that a hotel property will be sold before the end of its useful life, (4) an accumulation of costs is significantly in excess of the amount originally expected for the acquisition, construction or renovation of a long-lived asset, (5) adverse changes in demand occur for lodging at a specific property due to declining national or local economic conditions and/or new hotel construction in markets where the hotel is located, (6) there is a significant adverse change in legal factors or in the business climate that could affect the value of the long-lived asset, and/or (7) there is a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition. If it is determined that the carrying value is not recoverable because the undiscounted cash flows do not exceed carrying value, the Company records an impairment charge to the extent that the carrying value exceeds fair value. For the three and nine months ended September 30, 2024, the Company expensed $0.1Â million and $0.5Â million, respectively, of repair and clean up costs related to property damage sustained at certain properties. These amounts are included in impairment and other losses on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.Insurance RecoveriesInsurance proceeds received in excess of recognized losses are treated as gain and are not recorded until contingencies are resolved. During the three and nine months ended September 30, 2024, the Company recorded $0.9Â million and $2.3Â million, respectively, of insurance proceeds in excess of recognized losses related to casualty losses at certain properties. For the nine months ended September 30, 2023, the Company recorded $0.5Â million of insurance proceeds in excess of recognized losses 9related to a casualty loss at one property. These amounts are included in other income on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.The Company may also be entitled to business interruption proceeds for losses occurring at certain properties; however, an insurance recovery receivable will not be recorded until a final settlement has been reached with the insurers. During the nine months ended September 30, 2024, the Company recognized $0.7Â million in business interruption insurance proceeds, net of license and management fees, for a portion of lost income related to a restaurant kitchen fire which occurred in 2023. During the three and nine months ended September 30, 2023, the Company recognized $0.2Â million in business interruption insurance proceeds for a portion of lost income associated with a power outage. These amounts are included in gain on business interruption insurance on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.Disposition of Real EstateThe Company accounts for dispositions of real estate in accordance with Accounting Standards Update 2017-05, Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20), ("ASU 2017-05"), for the transactions between the Company and unrelated third-parties that are not considered a customer in the ordinary course of business. Typically, the real estate assets disposed of do not represent the transfer of a business or contain a material amount of financial assets, if any. The real estate assets promised in a sales contract are typically nonfinancial assets (i.e. land or a leasehold interest in land, buildings, furniture, fixtures and equipment) or in substance nonfinancial assets. The Company recognizes a gain or loss in full when the real estate is sold, provided (a) there is a valid contract and (b) transfer of control has occurred.RevenuesRevenues consist of amounts derived from hotel operations, including the sale of rooms for lodging accommodations, food and beverage, and other ancillary revenue generated by hotel amenities including spa, parking, golf, resort fees and other services. Revenues are generated from various distribution channels including but not limited to direct bookings, global distribution systems and Internet travel sites. Room transaction prices are based on an individual hotel's location, room type and the bundle of services included in the reservation and are set by the hotel daily. Any discounts, including advanced purchase, loyalty point redemptions or promotions are recognized at the discounted rate whereas rebates and incentives are recorded as a reduction in rooms revenues when earned. Revenues from online channels are generally recognized net of commission fees, unless the end price paid by the guest is known. Rooms revenue is recognized over the length of stay that the hotel room is occupied by the guest. Cash received from a guest prior to check-in is recorded as an advance deposit and is generally recognized as rooms revenue at the time the room reservation has become non-cancellable, upon occupancy or upon expiration of the re-booking date. Advance deposits are included in other liabilities on the condensed consolidated balance sheets. Payment of any remaining balance is typically due from the guest upon check-out. Sales, use, occupancy, and similar taxes are collected and presented on a net basis (excluded from revenues).Food and beverage transaction prices are based on the stated price for the specific food or beverage and varies depending on type, venue and hotel location. Service charges are typically a percentage of food and beverage prices and meeting space rental. Food and beverage revenue is recognized at the point in time in which the goods and/or services are rendered to the guest. Cash received in advance of an event is recorded as either a security or advance deposit. Security and advance deposits are recognized as revenue when it becomes non-cancellable or at the time the food and beverage goods and services are rendered to the guest. Payment for the remaining balance of food and beverage goods and services is due upon delivery and completion of such goods and services.Parking and audio visual fees are recognized at the time services are provided to the guest. In parking and audio visual contracts in which we have control over the services provided, we are considered the principal in the agreement and recognize the related revenues gross of associated costs. If we do not have control over the services in the contract, we are considered the agent and record the related revenues net of associated costs.Resort and amenity fees, spa, golf and other ancillary amenity revenues are recognized at the point in time the goods or services have been rendered to the guest at the stated price for the service or amenity.Share-Based CompensationThe Company maintains a share-based incentive plan that provides for the grant of stock options, stock awards, restricted stock units, LTIP units and other equity-based awards. Share-based compensation is measured at the estimated fair value of the award 10on the date of grant, adjusted for forfeitures as they occur, and are generally recognized as an expense on a straight-line basis over the longest vesting period for each grant for the entire award. An acceleration of expense recognition may occur in certain cases where the award recipient has met or will meet the retirement eligibility requirements prior to the applicable vesting date. The determination of fair value of these awards is subjective and involves significant estimates and assumptions including expected volatility of the Company's share price, expected dividend yield, expected term and assumptions of whether certain of these awards will achieve performance thresholds. Share-based compensation is included in general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss) and capitalized in buildings and other improvements in the condensed consolidated balance sheets for certain employees that manage property developments, renovations and capital improvements.Deferred Financing CostsFinancing costs related to the revolving line of credit and long-term debt are recorded at cost and are amortized as interest expense on a straight-line basis, which approximates the effective interest method, over the life of the related debt instrument unless there is a significant modification to the debt instrument. Financing costs related to the Senior Notes are amortized using the effective interest method. The balance of unamortized deferred financing costs related to the revolving line of credit is included in other assets and unamortized deferred financing costs related to all other debt are presented as a reduction in debt, net of loan premiums, discounts and unamortized deferred financing costs on the condensed consolidated balance sheets.At September 30, 2024 and December 31, 2023, deferred financing costs related to the revolving line of credit were $9.6Â million, offset by accumulated amortization of $6.6Â million and $5.7Â million, respectively. At September 30, 2024 and December 31, 2023, deferred financing costs related to all other debt were $24.3Â million, offset by accumulated amortization of $14.9Â million and $11.8Â million, respectively.Recently Issued Accounting Pronouncements In November 2023, the Financial Accounting Standards Board issued Accounting Standard Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). This guidance requires annual and interim disclosure of significant segment expenses that are provided to the chief operating decision maker ("CODM") and interim disclosures for all reportable segment's profit or loss and assets. Additionally, this guidance requires disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measures of segment profit and loss in assessing segment performance and deciding how to allocate resources. This guidance, which also applies to entities with a single reportable segment, is expected to improve financial reporting by providing additional information about a public company's significant segment expenses and more timely and detailed segment information reporting throughout the fiscal period. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on the disclosures to its consolidated financial statements.In December 2023, the Financial Accounting Standards Board issued Accounting Standard Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). This new guidance is designed to enhance the transparency and decision usefulness of income tax disclosures and updates are related to the rate reconciliation and income taxes paid disclosures, requiring (1) the consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on the disclosures to its consolidated financial statements.113. Revenues The following represents total revenues disaggregated by primary geographical markets (as defined by STR, Inc. ("STR")) for the three and nine months ended SeptemberÂ 30, 2024 and 2023 (in thousands):Three Months EndedNine Months EndedPrimary MarketsSeptember 30, 2024September 30, 2024Orlando, FL$25,884Â $103,445Â Houston, TX25,983Â 85,298Â San Diego, CA29,540Â 79,171Â Dallas, TX15,498Â 56,374Â Atlanta, GA16,889Â 51,908Â Phoenix, AZ5,994Â 44,927Â San Francisco/San Mateo, CA15,228Â 43,411Â Nashville, TN13,664Â 40,936Â Portland, OR13,403Â 38,789Â Washington, DC-MD-VA9,843Â 35,380Â Other64,880Â 197,559Â Total$236,806Â $777,198Â Three Months EndedNine Months EndedPrimary MarketsSeptember 30, 2023September 30, 2023Orlando, FL$25,028Â $99,488Â San Diego, CA30,499Â 77,102Â Houston, TX22,033Â 76,365Â Phoenix, AZ6,135Â 68,520Â Dallas, TX16,053Â 53,264Â Atlanta, GA15,885Â 48,360Â Nashville, TN14,606Â 42,911Â San Francisco/San Mateo, CA14,602Â 41,849Â Portland, OR13,065Â 37,086Â Washington, DC-MD-VA10,834Â 34,883Â Other63,284Â 192,235Â Total$232,024Â $772,063Â 4. Investment PropertiesFrom time to time, the Company evaluates acquisition opportunities based on our investment criteria and/or the opportunistic disposition of our hotels in order to take advantage of market conditions or in situations where the hotels no longer fit within our strategic objectives.In June 2024, the Company entered into an agreement to sell the 107-room Lorien Hotel & Spa, in Alexandria, Virginia for a sale price of $30.0Â million. The sale closed in July 2024 resulting in a gain of $1.6Â million. Net cash proceeds from the sale, after transaction closing costs, were $29.1Â million.125. DebtDebt as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 consisted of the following (dollar amounts in thousands):Balance Outstanding as ofRate TypeRate(1)Maturity DateSeptember 30, 2024December 31, 2023Mortgage LoansGrand Bohemian Hotel Orlando, Autograph CollectionFixed4.53Â %3/1/2026$53,615Â $54,522Â Marriott San Francisco Airport WaterfrontFixed4.63Â %5/1/2027106,516Â 108,111Â Andaz NapaFixed (2)5.72Â %1/19/202855,000Â 55,000Â Total Mortgage Loans4.88Â %(3)$215,131Â $217,633Â Corporate Credit Facilities (4)2023 Initial Term LoanFixed (5)5.65Â %3/1/2026125,000Â 125,000Â 2023 Delayed Draw Term LoanFixed (5)5.65Â %3/1/2026100,000Â 100,000Â Revolving Line of CreditVariable (6)6.74Â %1/11/2027â€”Â â€”Â Total Corporate Credit Facilities$225,000Â $225,000Â 2020 Senior Notes $500MFixed6.38Â %8/15/2025464,747Â 464,747Â 2021 Senior Notes $500MFixed4.88Â %6/1/2029500,000Â 500,000Â Loan premiums, discounts and unamortized deferred financing costs, net (7)(9,356)(12,474)Total Debt, net of loan premiums, discounts and unamortized deferred financing costs5.50Â %(3)$1,395,522Â $1,394,906Â (1)The rates shown represent the annual interest rates as of September 30, 2024. The variable index for the corporate credit facilities is Term SOFR, subject to a 10 basis point credit spread adjustment and a zero basis point floor, as further described below under "Corporate Credit Facilities."(2)A variable

interest loan for which the interest rate has been fixed with an interest rate swap to Term SOFR through January 1, 2027.(3)Represents the weighted-average interest rate as of SeptemberÂ 30, 2024. (4)In November 2024, the Company upsized and extended its corporate credit facility. The amended credit facility consists of a $500Â million revolving line of credit (which remains undrawn), a new $225Â million term loan and a $100Â million delayed draw term loan available to be drawn at the Company's election within 90 days of closing. The amended credit facility matures in November 2028 and can be extended to November 2029. Pricing on the amended credit facility remains the same.(5)A variable interest loan for which the spread to Term SOFR has been fixed with interest rate swaps through mid-February 2025.(6)Commitments under the revolving line of credit total $450Â million through maturity. The spread to Term SOFR varies based on the Companyâ€™s leverage ratio, as further described below under â€œCorporate Credit Facilities.â€(7)Includes loan premiums, discounts and deferred financing costs, net of accumulated amortization.Mortgage LoansOf the total outstanding debt atÂ SeptemberÂ 30, 2024,Â noneÂ of the mortgage loans were recourse to the Company and the mortgage loan agreements require contributions to be made to FF&E reserves.Corporate Credit FacilitiesThe $450Â million revolving line of credit matures in January 2027 and can be extended up to an additional year. The interest rate on the revolving line of credit is based on a pricing grid with a range of 145 to 275 basis points over the applicable Term SOFR rate as determined by the Companyâ€™s leverage ratio, subject to a 10-basis point credit spread adjustment and a zero basis point floor. The 2023 Initial Term Loan and the 2023 Delayed Draw Term Loan (together, the "2023 Term Loans") mature in March 2026, can be extended up to an additional year and bear interest rates consistent with the pricing grid on the revolving line of credit.As of SeptemberÂ 30, 2024, there was no outstanding balance on the revolving line of credit. During the three and nine months ended SeptemberÂ 30, 2024, the Company incurred unused commitment fees of approximately $0.3 million and $1.0Â million, 13respectively, and did not incur interest expense. During the three and nine months ended SeptemberÂ 30, 2023, the Company incurred unused commitment fees of approximately $0.3Â million and $1.0Â million, respectively, and did not incur interest expense.Senior NotesThe indentures governing the Senior Notes contain customary covenants that limit the Operating Partnership's ability and, in certain circumstances, the ability of its subsidiaries, to borrow money, create liens on assets, make distributions and pay dividends, redeem or repurchase stock, make certain types of investments, sell stock in certain subsidiaries, enter into agreements that restrict dividends or other payments from subsidiaries, enter into transactions with affiliates, issue guarantees of indebtedness and sell assets or merge with other companies. These limitations are subject to a number of important exceptions and qualifications set forth in the indentures.Financial CovenantsAs of SeptemberÂ 30, 2024, the Company was not in compliance with a debt covenant on one mortgage loan which resulted in an event of default. The Company cured the default in October 2024 by depositing $2.7Â million in an interest-bearing escrow account held by the lender. We were current on all loan payments and not otherwise in default under the revolving line of credit, corporate credit facility term loans, remaining mortgage loans or Senior Notes.Debt OutstandingTotal debt outstanding as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 was $1,405 million and $1,407Â million, respectively, and had a weighted-average interest rate of 5.50% and 5.47% per annum, respectively. The following table shows scheduled principal payments and debt maturities for the next five years and thereafter (in thousands):As ofSeptember 30, 2024Weighted-Â AverageInterest Rate2024$853Â 4.59%2025469,178Â 6.36%2026280,381Â 5.43%2027102,388Â 4.64%202852,078Â 5.72%Thereafter500,000Â 4.88%Total Debt$1,404,878Â 5.50%Revolving Line of Credit (matures in 2027)â€”Â 6.74%Loan premiums, discounts and unamortized deferred financing costs, net(9,356)â€”Debt, net of loan premiums, discounts and unamortized deferred financing costs$1,395,522Â 5.50%During the nine months ended September 30, 2023, the Company capitalized $5.6Â million of deferred financing costs and expensed $1.7Â million of debt-related legal fees which were included in other income on the condensed consolidated statements of operations and comprehensive income for the period then ended.During the nine months ended September 30, 2023, in connection with the refinancing of the prior revolving credit facility, the repayment of the prior corporate credit facility term loan and the repayment of one mortgage loan, the Company wrote off unamortized deferred financing costs of $1.1Â million, which is included in loss on extinguishment of debt on the condensed consolidated statements of operations and comprehensive income for the period then ended.6. Derivatives The Company primarily uses interest rate swaps as part of its interest rate risk management strategy for variable rate debt. As of SeptemberÂ 30, 2024, all interest rate swaps were designated as cash flow hedges and involve the receipt of variable rate payments from a counterparty in exchange for making fixed rate payments over the life of the agreements without exchange of the underlying notional amount. Unrealized gains and losses of hedging instruments are reported in other comprehensive income or loss on the condensed consolidated statements of operations and comprehensive income (loss). Amounts reported in 14accumulated other comprehensive income related to currently outstanding derivatives are recognized as an adjustment to income or loss through interest expense as interest payments are made on the Companyâ€™s variable rate debt.Derivative instruments held by the Company with the right of offset in a net asset position are included in other assets on the condensed consolidated balance sheets. TheÂ following table summarizes the terms of the derivative financial instruments held by the Company as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively (in thousands):September 30, 2024December 31, 2023Hedged DebtTypeFixed RateIndexEffective DateMaturityNotional AmountsEstimated Fair ValueNotional AmountsEstimated Fair Value2023 Initial Term LoanSwap3.85%1-Month SOFR5/10/20232/10/2025$75,000Â $172Â $75,000Â $587Â 2023 Initial Term LoanSwap3.87%1-Month SOFR5/10/20232/10/202550,000Â 111Â 50,000Â 380Â 2023 Delayed Draw Term LoanSwap3.85%1-Month SOFR5/17/20232/17/202550,000Â 116Â 50,000Â 388Â 2023 Delayed Draw Term LoanSwap3.86%1-Month SOFR5/17/20232/17/202525,000Â 57Â 25,000Â 191Â 2023 Delayed Draw Term LoanSwap3.85%1-Month SOFR5/17/20232/17/202525,000Â 58Â 25,000Â 194Â Mortgage DebtSwap3.22%Daily SOFR6/1/20231/1/202755,000Â 185Â 55,000Â 790Â $280,000Â $699Â $280,000Â $2,530Â The table below details the location in the condensed consolidated financial statements of the gains and losses recognized on derivative financial instruments designated as cash flow hedges for the three and nine months ended SeptemberÂ 30, 2024 and 2023 (in thousands):Three Months Ended September 30,Nine Months Ended September 30,20242023202420232024Effect of derivative instruments:Location in Statements of Operations and Comprehensive Income (Loss):Gain (loss) recognized in other comprehensive income (loss)Unrealized gain (loss) on interest rate derivative instruments$(1,406)$1,676Â $1,547Â $7,582Â Amount reclassified from accumulated other comprehensive income to net income (loss)Reclassification adjustment for amounts recognized in net income (loss)$(1,118)$(1,083)$(3,378)$(1,543)Total interest expense in which effects of cash flow hedges are recordedInterest expense$20,144Â $20,524Â $60,747Â $64,308Â The Company expects approximatelyÂ $0.5 millionÂ will be reclassified from accumulated other comprehensive income as a reduction to interest expense in the next 12 months.7. Fair Value Measurements The Company defines fair value based on the price that would be received upon sale of an asset or the exit price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value. The fair value hierarchy consists of three broad levels, which are described below:â€¢Level 1 - Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access.15â€¢Level 2 - Observable inputs, other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.â€¢Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.The Company has estimated the fair value of its financial and non-financial instruments using available market information and valuation methodologies it believes to be appropriate for these purposes. Considerable judgment and a high degree of subjectivity are involved in developing these estimates and, accordingly, they are not necessarily indicative of amounts that would be realized upon disposition.For assets and liabilities measured at fair value on a recurring basis and non-recurring basis, quantitative disclosure of their fair value is included in the condensed consolidated balance sheets as of as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 (in thousands):Fair Value Measurement DateSeptember 30, 2024December 31, 2023Location on Condensed Consolidated Balance Sheets/Description of InstrumentObservable InputsÂ (Level 2)Significant Unobservable InputsÂ (Level 3)Observable Inputs (Level 2)Significant Unobservable InputsÂ (Level 3)Recurring measurementsOther assets Interest rate swaps(1)$699Â $â€”Â $2,530Â $â€”Â (1) Interest rate swap fair values are netted as applicable per the terms of the respective master netting agreements.Recurring MeasurementsThe fair value of each derivative instrument is based on a discounted cash flow analysis of the expected cash flows under each arrangement. This analysis reflects the contractual terms of the derivative instrument, including the period to maturity, and utilizes observable market-based inputs, including interest rate curves and implied volatilities, which are classified within Level 2 of the fair value hierarchy. The Company also incorporates credit value adjustments to appropriately reflect each partiesâ€™ nonperformance risk in the fair value measurement, which utilizes Level 3 inputs such as estimates of current credit spreads. However, the Company has assessed that the credit valuation adjustments are not significant to the overall valuation of the derivatives and, as a result, its derivative valuations in their entirety are classified within Level 2 of the fair value hierarchy.Financial Instruments Not Measured at Fair ValueThe table below represents the fair value of financial instruments presented at carrying values in the condensed consolidated balance sheets as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 (in thousands):September 30, 2024December 31, 2023Carrying ValueEstimated Fair ValueCarrying ValueEstimated Fair ValueTotal Mortgage and Term Loans$440,131Â $430,194Â $442,633Â $425,858Â Senior Notes964,747Â 958,489Â 964,747Â 939,826Â Revolving Line of Creditâ€”Â â€”Â â€”Â â€”Â Total$1,404,878Â $1,388,683Â $1,407,380Â $1,365,684Â The Company estimated the fair value of its total debt, net of discounts, using a weighted-average effective interest rate of 5.91% and 6.09% per annum as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively. The assumptions reflect the terms currently available to borrowers with credit profiles similar to the Company's. The Company has determined that its debt instrument valuations are classified in Level 2 of the fair value hierarchy.168. Income TaxesThe Company estimated an income tax benefit for the three and nine months ended SeptemberÂ 30, 2024 using an estimated federal and state combined effective tax rate of 56.37% and recognized an income tax benefit of $0.6 million and $4.0 million, respectively, including the recognition of an income tax benefit due to the release of a valuation allowance on certain deferred tax assets which caused the year to date effective tax rate to be significantly different from historical annual effective tax rates.The Company estimated income tax for the three and nine months ended SeptemberÂ 30, 2023 using an estimated federal and state combined effective tax rate of 25.54% and recognized an income tax benefit of $1.6 million and income tax expense of $5.4 million, respectively.The Company considers various factors, including cumulative losses, the future reversals of existing taxable temporary differences, projected future taxable income and tax-planning strategies when assessing the realizability of its deferred tax assets. During the nine months ended SeptemberÂ 30, 2024, the Company determined there is sufficient positive evidence to conclude it is more likely than not that a portion of the deferred tax assets related to certain state net operating loss carryforwards is realizable and therefore recorded a $5.2Â million reduction in the related valuation allowance.9. Stockholders' EquityCommon StockThe Company maintains an "At-The-Market" ("ATM") program pursuant to an Equity Distribution Agreement ("ATM Agreement") with Wells Fargo Securities, LLC, Robert W. BairdÂ & Co. Incorporated, Jefferies LLC, KeyBanc Capital Markets Inc. and Raymond JamesÂ & Associates, Inc. In accordance with the terms of the ATM Agreement, the Company may from time to time offer and sell shares of its common stock having an aggregate offering price of up to $200 million. No shares were sold under the ATM Agreement during the three and nine months ended SeptemberÂ 30, 2024 and 2023 and, as of SeptemberÂ 30, 2024, $200Â million of common stock remained available for issuance under the ATM Agreement. As of SeptemberÂ 30, 2024 and December 31, 2023, the Company had accumulated offering related costs included in other assets on the condensed consolidated balance sheets of $0.4Â million and $0.3 million, respectively. These offering costs will be reclassified to additional paid in capital to offset proceeds from the sale of common stock. Any remaining accumulated offering costs will be written off when the current registration statement expires in August 2026.The Board of Directors has authorized a stock repurchase program (the "Repurchase Program") resulting in authorization to repurchase common stock in the open market, in privately negotiated transactions or otherwise, including pursuant to Rule 10b5-1 plans. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The Repurchase Program does not have an expiration date, may be suspended or discontinued at any time and does not obligate the Company to acquire any particular amount of shares.During the three and nine months ended SeptemberÂ 30, 2024, 146,863 and 614,970 shares were repurchased under the Repurchase Program, at a weighted-average price of $12.78 and $13.34 per share for an aggregate purchase price of $1.9Â million and $8.2Â million, respectively. During the three and nine months ended SeptemberÂ 30, 2023, 2,070,777 and 6,516,485 shares were repurchased under the Repurchase Program, at a weighted-average price of $12.09 and $12.85 per share for an aggregate purchase price of $25.0Â million and $83.7Â million, respectively. As of SeptemberÂ 30, 2024, the Company had approximately $125.5 million remaining under its share repurchase authorization.DividendsThe Company declared the following dividends during the nine months ended SeptemberÂ 30, 2024:Dividend per Share/UnitFor the Quarter EndedRecord DatePayable Date$0.12March 31, 2024March 28, 2024April 15, 2024$0.12June 30, 2024June 28, 2024July 15, 2024$0.12September 30, 2024September 30, 2024October 15, 2024Non-Controlling Interest of Common Units in Operating PartnershipAs of SeptemberÂ 30, 2024, the Operating Partnership had 5,136,969 LTIP Units outstanding, representing a 4.8% partnership interest held by the limited partners. Of the 5,136,969 LTIP Units outstanding at SeptemberÂ 30, 2024, 1,735,183 LTIP Units 17had vested but had yet to be converted or redeemed. Only vested LTIP Units may be converted to common units of the Operating Partnership, which in turn can be tendered for redemption per the terms of the partnership agreement.During the nine months ended SeptemberÂ 30, 2024, 42,826 vested LTIP Units were converted into common limited partnership units in the Operating Partnership ("Common Units") on a one-for-one basis and subsequently all 42,826 Common Units were tendered to the Operating Partnership for redemption. At the Company's election, all 42,826 Common Units were redeemed for cash totaling $0.7Â million.10. Earnings Per Share Basic earnings per common share is calculated by dividing net income or loss available to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per common share is calculated by dividing net income or loss available to common stockholders by the weighted-average number of common shares outstanding during the period plus any shares that could potentially be outstanding during the period. Any anti-dilutive shares have been excluded from the diluted earnings per share calculation. Unvested share-based awards that contain nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and are included in the computation of earnings per share pursuant to the two-class method. Accordingly, distributed and undistributed earnings attributable to unvested share-based compensation have been excluded, as applicable, from net income or loss available to common stockholders used in the basic and diluted earnings per share calculations. Income or loss allocated to non-controlling interests in the Operating Partnership has been excluded from the numerator and Operating Partnership Units and LTIP Units in the Operating Partnership have been omitted from the denominator for the purpose of computing diluted earnings per share since including these amounts in the numerator and denominator would have no impact.The following table reconciles net income or loss attributable to common stockholders to basic and diluted earnings per share (in thousands, except share and per share data):Three Months Ended September 30,Nine Months Ended September 30,20242023202420232024Numerator:Net income (loss) attributable to common stockholders$(7,091)$(8,529)$16,781Â $11,543Â Dividends paid on unvested share-based compensation(97)(65)(293)(198)Net income (loss) available to common stockholders$(7,188)$(8,594)$16,488Â $11,345Â Denominator:Weighted-average shares outstanding - Basic 101,884,090Â 107,006,690Â 101,935,744Â 109,345,761Â Effect of dilutive share-based compensation(1)â€”Â â€”Â 406,293Â 222,688Â Weighted-average shares outstanding - Diluted101,884,090Â 107,006,690Â 102,342,037Â 109,568,449Â Basic and diluted earnings (loss) per share:Net income (loss) per share available to common stockholders - basic and diluted(0.07)(0.08)$0.16Â $0.10Â (1)During the three months ended SeptemberÂ 30, 2024 and 2023, the Company excluded 427,592 and 200,926 anti-dilutive shares from its calculation of diluted earnings per share, respectively.1811. Share-Based Compensation 2015 Incentive Award PlanRestricted Stock Unit Grants The Compensation Committee of the Board of Directors approved the following awards of restricted stock units under the 2015 Incentive Award Plan:Grant DateGrant DescriptionTime-Based GrantsPerformance-Based GrantsWeighted-Average Grant Date Fair ValueFebruary 20242024 Restricted Stock Units170,041Â 92,262Â $11.35Â Each award of time-based Restricted Stock Units will vest as follows, subject to continued employment with the Company or its affiliates through each applicable vesting date: thirty-three percent (33%) on the first anniversary of the vesting commencement date, thirty-three percent (33%) on the second anniversary of the vesting commencement date, and thirty-four percent (34%) on the third anniversary of the vesting commencement date.The performance-based Restricted Stock Units are designated twenty-five percent (25%) as absolute total stockholder return ("TSR") units and seventy-five percent (75%) as relative TSR share units. The absolute TSR share units vest based on achievement of varying levels of the Company's TSR over the three-year performance period. The relative TSR share units vest based on the ranking of the Company's TSR as compared to a defined peer group over the three-year performance period. Vesting of performance-based Restricted Stock Units is also subject to continued employment with the Company or its affiliates through the applicable vesting date.LTIP Unit Grants The Compensation Committee of the Board of Directors approved the issuance of the following awards under the 2015 Incentive Award Plan:Grant DateGrant DescriptionTime-Based LTIP UnitsPerformance-Based Class A LTIP

Units Weighted-Average Grant Date Fair ValueFebruary 20242024 LTIP Units149,221Â 1,201,212Â $7.48Â Each award of time-based LTIP Units will vest as follows, subject to continued employment with the Company or its affiliates through each applicable vesting date: thirty-three percent (33%) on the first anniversary of the vesting commencement date, thirty-three percent (33%) on the second anniversary of the vesting commencement date, and thirty-four percent (34%) on the third anniversary of the vesting commencement date. A portion of each award of Class A LTIP Units are designated as a number of base units. The base units are designated twenty-five percent (25%) as absolute TSR base units and vest based on achievement of varying levels of the Company's TSR over the three-year performance period. The other seventy-five percent (75%) of the base units are designated as relative TSR base units and vest based on the ranking of the Company's TSR as compared to a defined peer group over the three-year performance period. Vesting of Class A LTIP Units is also subject to continued employment with the Company or its affiliates through the applicable vesting date.LTIP Units (other than unvested ClassÂ A LTIP Units), whether vested or unvested, receive the same quarterly per-unit distributions as common units in the Operating Partnership, which equal the per-share distributions on the common stock of the Company. Class A LTIP Units that have not satisfied the applicable performance vesting conditions receive a quarterly per-unit distribution equal to ten percent (10%) of the distribution paid on common units in the Operating Partnership.In May 2024, pursuant to the Company's Director Compensation Program, the Company issued 47,362 fully vested LTIP Units to its non-employee directors which had a grant date fair value of $14.78 per unit.19The following is a summary of the unvested incentive awards under the 2015 Incentive Award Plan as ofÂ SeptemberÂ 30, 2024:2015 Incentive Award Plan Restricted Stock Units2015 Incentive Award Plan LTIP Units(1)TotalUnvested as of December 31, 2023316,500Â 2,160,198Â 2,476,698Â Granted262,303Â 1,397,795Â 1,660,098Â Vested(2)(80,837)(156,207)(237,044)Forfeited(17,868)â€”Â (17,868)Unvested as of September 30, 2024480,098Â 3,401,786Â 3,881,884Â Weighted-average fair value of unvested shares/units$11.74Â $8.32Â $8.74Â (1)Â Â Â Â Includes time-based LTIP Units and performance-based Class A LTIP Units.(2)Â Â Â Â During the nine months ended SeptemberÂ 30, 2024 and 2023, 21,642 and 17,613 shares of common stock, respectively, were withheld by the Company upon the settlement of the applicable awards in order to satisfy federal and state tax withholding requirements on the vesting of Restricted Stock Units under the 2015 Incentive Award Plan. The grant date fair value of the time-based Restricted Stock Units and time-based LTIP Units is determined based on the closing price of the Companyâ€™s common stock on the grant date. The grant date fair value of performance-based units is determined based on a Monte Carlo simulation method with the following assumptions: Performance Award Grant DatePercentage of Total AwardGrant Date Fair Value by ComponentVolatilityInterest RateDividend YieldFebruary 23, 2024Absolute TSR Restricted Stock Units25%$7.7546.86%4.57% - 5.31%3.01%Relative TSR Restricted Stock Units75%$7.7446.86%4.57% - 5.31%3.01%Absolute TSR Class A LTIP Units25%$7.8146.86%4.57% - 5.31%3.01%Relative TSR Class A LTIP Units75%$7.7546.86%4.57% - 5.31%3.01%Compensation expense related to time-based Restricted Stock Units and time-based LTIP Units is generally recognized on a straight-line basis over the vesting period and compensation expense related to performance-based units is generally recognized on a straight-line basis over the performance period. An acceleration of compensation expense recognition may occur in certain cases where the award recipient has met or will meet the retirement eligibility requirements prior to the vesting date.The absolute and relative total stockholder returns are market conditions as defined by Accounting Standards Codification 718, Compensation - Stock Compensation ("ASC 718"). Market conditions include provisions wherein the vesting condition is met through the achievement of a specific value of the Companyâ€™s common stock, which is total stockholder return in this case. Market conditions differ from other performance awards under ASC 718 in that the probability of attaining the condition (and thus vesting of units or shares) is reflected in the initial grant date fair value of the award. Accordingly, it is not appropriate to reconsider the probability of vesting in the award subsequent to the initial measurement of the award, nor is it appropriate to reverse any of the expense if the condition is not met. As such, once the expense for these awards is measured, the expense must be recognized over the vesting period regardless of whether the target is met, or at what level the target is met. Expense may only be reversed if the holder of the instrument forfeits the award as a result of the holder's termination of service to the Company prior to vesting.For the three and nine months ended SeptemberÂ 30, 2024, the Company recognized approximately $2.5 million and $10.4 million of share-based compensation expense (net of forfeitures) related to Restricted Stock Units and LTIP Units provided to certain of its executive officers and employees. In addition, for the nine months ended SeptemberÂ 30, 2024, the Company recognized $0.7Â million of share-based compensation expense related to grants to the Board of Directors and for the three and nine months ended SeptemberÂ 30, 2024 capitalized approximately $0.1Â million and $0.4Â million (net of forfeitures) related to Restricted Stock Units provided to certain other employees who oversee development and capital projects on behalf of the Company. As ofÂ SeptemberÂ 30, 2024, there was $14.1 millionÂ of total unrecognized compensation costs related to unvested 20Restricted Stock Units, Class A LTIP Units and Time-Based LTIP Units issued under the 2015 Incentive Award Plan, which are expected to be recognized over a remaining weighted-average period ofÂ 1.81 years. For theÂ three and nine months ended SeptemberÂ 30, 2023, the Company recognized approximately $3.3 million and $9.2 million of share-based compensation expense (net of forfeitures) related to Restricted Stock Units and LTIP Units provided to certain of its executive officers and employees. In addition, for the nine months ended SeptemberÂ 30, 2023, the Company recognized $0.7Â million of share-based compensation expense related to grants to the Board of Directors and for the three and nine months ended SeptemberÂ 30, 2023 and capitalized approximately $0.1Â million and $0.3Â million (net of forfeitures) related to Restricted Stock Units provided to certain other employees who oversee development and capital projects on behalf of the Company.12. Commitments and ContingenciesLeasesThe Company is a lessee to long-term ground, parking, and its corporate office leases, which are accounted for as operating leases. The following is a summary of the Company's leases as of and for the nine months ended SeptemberÂ 30, 2024 (dollar amounts in thousands):September 30, 2024Weighted-average remaining lease term, including reasonably certain extension options(1)19 yearsWeighted-average discount rate5.71%ROU asset(2)$17,059Â Lease liability(3)$17,979Â Operating lease rent expense$1,628Â Variable lease costs3,260Â Total rent and variable lease costs$4,888Â (1)The weighted-average remaining lease term including all available extension options is approximately 56 years.(2)The ROU asset is included in other assets on the condensed consolidated balance sheet as of SeptemberÂ 30, 2024.(3)The lease liability is included in other liabilities on the condensed consolidated balance sheet as of SeptemberÂ 30, 2024.The following table shows the remaining lease payments, which includes reasonably certain extension options, for the next five years and thereafter reconciled to the lease liability as of SeptemberÂ 30, 2024 (in thousands):Year EndingDecember 31, 20242024 (excluding the nine months ended September 30, 2024)$541Â 20252,172Â 20262,188Â 20272,204Â 20282,086Â Thereafter22,358Â Total undiscounted lease payments$31,549Â Less imputed interest(13,570)Lease liability(1)$17,979Â (1)The lease liability is included in other liabilities on the condensed consolidated balance sheet as of SeptemberÂ 30, 2024. 21Management and Franchise AgreementsIn order to maintain its qualification as a REIT, the Company cannot directly or indirectly operate any of its hotels. The Company leases each hotel to TRS lessees, which in turn engages property managers to manage the hotels. Each hotel is operated pursuant to a hotel management agreement with an independent third-party hotel management company. Pursuant to the hotel management agreements, the management company controls the day-to-day operation of each hotel, and the Company is granted limited approval rights with respect to certain of the management companyâ€™s actions. The hotel management agreements typically contain a two-tiered fee structure, wherein the management company receives a base management fee and, if certain financial thresholds are exceeded, an incentive management fee. Many hotel management agreements also require the maintenance of a capital reserve fund based on a percentage of hotel revenues to be used for capital expenditures to maintain the quality of the hotels. Management agreements for brand-managed hotels have terms generally ranging from 10 to 30 years and allow for one or more renewal periods at the option of the hotel manager. Assuming all renewal periods are exercised, the average remaining term is 26 years. Management agreements for franchised hotels generally contain initial terms between 15 and 20 years with an average remaining term of approximately five years; none of these agreements contemplate renewal or extension of the initial term. The Company is generally limited in its ability to sell, lease or otherwise transfer hotels unless the transferee assumes the related hotel management agreement. However, most agreements include owner rights to terminate the agreements on the basis of the managerâ€™s failure to meet certain performance-based metrics. Typically, these criteria are subject to the managerâ€™s ability to â€˜cureâ€™ and avoid termination by payment to the Company of specified deficiency amounts (or, in some instances, waiver of the right to receive specified future management fees).Franchise agreements generally have initial terms of 20 years, with an average remaining initial term of approximately eight years. The franchise agreements require royalty fees based on a percentage of gross rooms revenue and, for certain hotels, an additional fee based on a percentage of gross food and beverage revenue. In addition, franchise agreements require fees for marketing, reservation or other program fees based on a percentage of gross rooms revenue. Many franchise agreements also require the maintenance of a capital reserve fund based on a percentage of hotel revenues to be used for capital expenditures to maintain the quality of the hotels.For the three and nine months ended September 30, 2024, the Company incurred management and franchise fee expenses of $7.4 million and $27.6 million, respectively, and for the three and nine months ended September 30, 2023 incurred expenses of $7.4 million and $26.8 million, respectively, which are included on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.Reserve RequirementsCertain franchise and management agreements require the Company to reserve funds relating to replacements and renewals of the hotels' furniture, fixtures and equipment. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the Company had a balance of $57.3 million and $49.7 million, respectively, in reserves for such future improvements. This amount is included in restricted cash and escrows on the condensed consolidated balance sheets as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively. Renovation and Construction CommitmentsAs of SeptemberÂ 30, 2024, the Company had various contracts outstanding with third-parties in connection with the renovation of certain of its hotel properties. The remaining commitments under these contracts as of SeptemberÂ 30, 2024 totaled $55.5 million. LegalThe Company is subject, from time to time, to various legal proceedings and claims that arise in the ordinary course of business. While the resolution of these matters cannot be predicted with certainty, management believes, based on currently available information, that the final outcome of such matters will not have a material adverse effect on the financial condition of the Company.2213. Subsequent EventsOn November 4, 2024, XHR LP amended and restated the credit agreement governing its corporate credit facilities to replace the credit facilities outstanding thereunder with a new $825 million senior unsecured credit facility comprised of a $500 million revolving line of credit (â€œRevolving Credit Facilityâ€), a $225Â million term loan (â€œ2024 Initial Term Loanâ€), and a $100Â million delayed draw term loan commitment (â€œ2024 Delayed Draw Term Loanâ€ and, together with the 2024 Initial Term Loan, the "2024 Term Loans"), pursuant to an amended and restated revolving credit and term loan agreement with a syndicate of bank lenders, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto (the â€œAmended and Restated Credit Agreementâ€). A portion of the revolving loan commitments under the Amended and Restated Credit Agreement is available for the issuance of letters of credit in an amount not to exceed $25Â million. The Amended and Restated Credit Agreement provides the Operating Partnership with the option to request an uncommitted increase in the revolving loan commitments and/or add an uncommitted term loan in an aggregate principal amount of $300Â million.The Revolving Credit Facility matures in November 2028 and can be extended up to an additional year. The Revolving Credit Facilityâ€™s interest rate is based on a pricing grid with a range of 145 to 275 basis points over the applicable adjusted term SOFR rate as determined by the Companyâ€™s leverage ratio. As of November 4, 2024, no borrowings were outstanding under the Revolving Credit Facility. The 2024 Initial Term Loan and 2024 Delayed Draw Term Loan each mature in November 2028, can be extended up to an additional year, and bear interest rates consistent with the pricing grid on the Revolving Credit Facility. The proceeds of the 2024 Initial Term Loan were used to refinance the Operating Partnershipâ€™s previously outstanding term loans, and the 2024 Delayed Draw Term Loan may be used by the Company to refinance other indebtedness and for general working capital purposes.23 Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations Certain statements in this Quarterly Report on Form 10-Q, other than purely historical information, are â€œforward-looking statementsâ€ within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€). These statements include statements about Xeniaâ€™s plans, objectives, strategies, financial performance and outlook, trends, the amount and timing of future cash distributions, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual financial results, performance, achievements or prospects may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as â€œmay,â€ â€œcould,â€ â€œexpect,â€ â€œintend,â€ â€œplan,â€ â€œseek,â€ â€œanticipate,â€ â€œbelieve,â€ â€œestimate,â€ â€œguidance,â€ â€œpredict,â€ â€œpotential,â€ â€œcontinue,â€ â€œlikely,â€ â€œwill,â€ â€œwould,â€ â€œillustrativeâ€ and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by Xenia and its management based on their knowledge and understanding of the business and industry, are inherently uncertain. These statements are not guarantees of future performance, and stockholders should not place undue reliance on forward-looking statements. Forward-looking statements in this Form 10-Q include, among others, statements about our plans, strategies and the impact of macroeconomic factors, including inflation, rising interest rates, a potential domestic and/or global recession, global conflicts, the evolving workforce and wage landscape, capital expenditures, the ability to consummate acquisitions and dispositions of hotel properties, liquidity and derivations thereof, financial performance and potential dividends, prospects or future events. There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this Quarterly Report on Form 10-Q. Such risks, uncertainties and other important factors include, among others: the risk factors set forth under â€œPart I-Item 1A. Risk Factorsâ€ and â€œPart II-Item 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the â€œSECâ€) on February 27, 2024, as may be updated elsewhere in this report and the information set forth in other Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we have filed or will file with the SEC; general economic uncertainty and a contraction in the U.S. or global economy or low levels of economic growth; macroeconomic factors and other factors beyond our control that can adversely affect and reduce demand for hotel rooms, food and beverage services, and/or meeting facilities; inflation which increases our labor and other costs of providing services to guests and meeting hotel brand standards as well as costs related to construction and other capital expenditures, property and other taxes, and insurance which could result in reduced operating profit margins; the impact of supply chain disruptions on our ability to source furniture, fixtures, and equipment required to comply with brand standards and guest expectations and the ability of our third-party managers to source supplies and other items required for operations; our ability to comply with contractual covenants; business, financial and operating risks inherent to real estate investments and the lodging industry; seasonal and cyclical volatility in the lodging industry; adverse changes in specialized industries, such as the energy, technology and/or tourism industries that result in a sustained downturn of related businesses and corporate spending that may negatively impact our revenues and results of operations; levels of spending in transient or group business and leisure segments as well as consumer confidence; declines in occupancy and average daily rate; decreased business travel for in-person meetings due to virtual meeting technological advancements and/or changes in guest and consumer preferences, including consideration of the impact of travel on the environment; fluctuations in the supply of hotels, due to hotel construction and/or renovation and expansion of existing hotels, and demand for hotel rooms; changes in the competitive environment in the lodging industry, including due to consolidation of management companies, franchisors and online travel agencies, and changes in the markets where we own hotels; events beyond our control, such as wars, global conflicts and geopolitical unrest, other political conditions or uncertainty, actual or threatened terrorist or cyber-attacks, mass casualty events, government shutdowns and closures, travel-related health concerns, global outbreaks of pandemics (such as the COVID-19 pandemic) or contagious diseases, or fear of such outbreaks, weather and climate-related events, such as hurricanes, tornadoes, floods, wildfires, and droughts, and natural or man-made disasters; cyber incidents and information technology failures, including unauthorized access to our computer systems and/or our vendors' computer systems, and our third-party management companies' or franchisors' computer systems and/or their vendors' computer systems; changes in interest rates and operating costs, including labor and service related costs; our inability to directly operate our properties and reliance on third-party hotel management companies to operate and manage our hotels; our ability to maintain good relationships with our third-party hotel management companies and franchisors; our failure to maintain and/or comply with required brand operating standards; our ability to maintain our brand licenses at our hotels; relationships with labor unions and changes in labor laws, including increases to minimum wages; retention and attraction of our senior management team or key personnel; our ability to identify and consummate additional acquisitions and dispositions of hotels; our ability to integrate and successfully operate any hotel properties that we acquire in the future and the risks associated with these hotel properties; disruption resulting from the impact of hotel renovations, repositionings, redevelopments and re-branding activities; our ability to access capital for renovations and acquisitions and general operating needs on terms and at times that are acceptable to us; the fixed cost nature of hotel ownership; our ability to service, restructure or refinance our debt; compliance with regulatory regimes and local laws; uninsured or underinsured losses, including those

relating to natural disasters, the physical effects of climate change, civil unrest, terrorism or cyber-attacks and 24 the physical effects and transition-related impacts of climate change; changes in distribution channels, such as through internet travel intermediaries or websites that facilitate the short-term rental of homes and apartments from owners; the amount of debt that we currently have or may incur in the future; provisions in our debt agreements that may restrict the operation of our business; our organizational and governance structure; our status as a real estate investment trust (â€œREITâ€); our taxable REIT subsidiary (â€œTRSâ€) lessee structure; the cost of compliance with and liabilities under environmental, health and safety laws; adverse litigation judgments or settlements; changes in real estate and zoning laws; increases in insurance or other fixed costs and increases in real property tax valuations or rates; changes in federal, state or local tax law, including legislative, administrative, regulatory or other actions affecting REITs; changes in governmental regulations or interpretations thereof; and estimates relating to our ability to make distributions to our stockholders in the future.These factors are not necessarily all of the important factors that could cause our actual financial results, performance, achievements or prospects to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and we do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.Â The following discussion and analysis should be read in conjunction with the Companyâ€™s Unaudited Condensed Consolidated Financial Statements and accompanying notes, which appear elsewhere in this Quarterly Report on Form 10-Q.Overview Xenia Hotels & Resorts, Inc. ("we", "us", "our", "Xenia" or the "Company") is a self-advised and self-administered REIT that invests in uniquely positioned luxury and upper upscale hotels and resorts with a focus on the top 25 lodging markets as well as key leisure destinations in the United States ("U.S."). As of SeptemberÂ 30, 2024, we owned 31 hotels and resorts, comprising 9,408 rooms across 14 states. Our hotels are primarily operated and/or licensed by industry leaders such as Marriott, Hyatt, Fairmont, Kimpton, Loews, Hilton and The Kessler Collection.Basis of PresentationThe accompanying condensed consolidated financial statements include the accounts of the Company, the Operating Partnership, and XHR Holding. The Company's subsidiaries generally consist of limited liability companies, limited partnerships and the TRS. The effects of all inter-company transactions have been eliminated. Corporate costs directly associated with our executive offices, personnel and other administrative costs are reflected as general and administrative expenses on the condensed consolidated statements of operations and comprehensive income (loss). Our Revenues and Expenses Our revenue is primarily derived from hotel operations, including rooms revenue, food and beverage revenue and other revenue, which consists of parking, spa, resort fees, other guest services, and tenant leases, among other items.Our operating costs and expenses consist of the costs to provide hotel services, including rooms expense, food and beverage expense, other direct and indirect operating expenses, and management and franchise fees. Rooms expense includes housekeeping wages and associated payroll taxes, room supplies, laundry services and front desk costs. Food and beverage expense primarily includes the cost of food, beverages and associated labor. Other direct and indirect hotel expenses include labor and other costs associated with the other operating department revenue, as well as labor and other costs associated with general and administrative departments, sales and marketing, information technology and telecommunications, repairs and maintenance and utility costs. We enter into management agreements with independent third-party management companies to operate our hotels. The management companies typically earn base and incentive management fees based on the levels of revenues and profitability of each individual hotel. Certain hotels that are not operated by brand managers incur franchise fees based on the level of revenues of each individual hotel.Key Indicators of Operating PerformanceWe measure hotel results of operations and the operating performance of our business by evaluating financial and non-financial metrics such as Revenue Per Available Room ("RevPAR"); average daily rate ("ADR"); occupancy rate ("occupancy"); earnings before interest, income taxes, depreciation and amortization for real estate ("EBITDAre") and Adjusted EBITDAre; and funds from operations ("FFO") and Adjusted FFO. We evaluate individual hotel and company-wide performance with comparisons to budgets, prior periods and competing properties. RevPAR, ADR, and occupancy may be impacted by 25macroeconomic factors as well as regional and local economies and events. See "Non-GAAP Financial Measures" for further discussion of the Company's use, definitions and limitations of EBITDAre, Adjusted EBITDAre, FFO and Adjusted FFO.Results of Operations Lodging Industry OverviewThe U.S. lodging industry historically exhibits a strong correlation to U.S. GDP, which increased at an estimated annual rate of approximately 2.8% during the third quarter of 2024, according to the U.S. Department of Commerce, compared to the increase in annual rate growth trend from the first and second quarters of 2024 of 1.4% and 3.0%, respectively. The increase during the third quarter reflected increases in consumer spending, exports and federal government spending that were partially offset by an increase in imports. In addition, the unemployment rate remained flat at 4.1% in September 2024 compared to June 2024 and rose slightly compared to 3.8% in March 2024. We continue to monitor and evaluate the challenges associated with inflationary pressures, rising interest rates, a potential domestic and/or global recession, global conflicts, and the evolving workforce and wage landscape. The impact of these potential challenges could negatively impact the Companyâ€™s operating results as well as its ability to consummate acquisitions and dispositions of hotel properties in the near term.Demand remained flat during the three and nine months ended September 30, 2024. New hotel supply increased 0.5% during the same periods. An increase in ADR of 1.4% was partially offset by a decrease in occupancy of 0.5% which led to an increase in industry RevPAR of 0.9% for the three months ended September 30, 2024 compared to 2023. An increase in ADR of 1.6% was partially offset by a decrease in occupancy of 0.5% which led to an increase in industry RevPAR of 1.2% for the nine months ended September 30, 2024 compared to 2023.Third Quarter 2024 OverviewOur total portfolio RevPAR, which includes the results of hotels sold or acquired for the period of ownership by the Company, increased 1.6% and 0.6% to $160.96 and $174.50 for the three and nine months endedÂ SeptemberÂ 30, 2024 compared to $158.48 and $173.43 for the three and nine months ended SeptemberÂ 30, 2023. The increase in our total portfolio RevPAR for the three and nine months ended SeptemberÂ 30, 2024 compared to the same periods in 2023 was driven primarily by an increase in occupancy, partially offset by disruption from renovations and normalizing leisure demand. Further, demand has continued to shift to a more traditional mix of leisure, business transient and group within our portfolio. Excluding Grand Hyatt Scottsdale Resort, which is in the final stages of a transformative renovation, total portfolio RevPAR increased 1.2% and 3.4% to $168.21 and $179.18 for the three and nine months endedÂ SeptemberÂ 30, 2024 compared to $166.14 and $173.29 for the three and nine months ended SeptemberÂ 30, 2023, respectively.Net loss decreased 16.3% for the three months ended SeptemberÂ 30, 2024 compared to the three months ended SeptemberÂ 30, 2023, which was primarily attributed a $1.8 million reduction in general and administrative expenses, a $1.6 million increase in gain on sale of investment properties, a $1.3 million reduction in depreciation and amortization expense, a $0.9 million increase in other income, a $0.4 million reduction in interest expense and a $0.3 million reduction in other operating expenses. These increases were partially offset by a $3.3 million reduction in hotel operating income, a $1.0 million reduction in income tax benefit, a $0.2 million decrease in gain on business interruption, a $0.2 million reduction in operating loss attributed to one hotel sold in 2024 and a $0.1 million increase in impairment and other losses.Net income increased 46.1% for the nine months ended SeptemberÂ 30, 2024 compared to the nine months ended SeptemberÂ 30, 2023, which was primarily attributed to an income tax benefit of $4.0 million compared to income tax expense of $5.4 million, a $4.7 million reduction in depreciation and amortization expense, a $3.6 million reduction in interest expense, a $1.6 million increase in gain on sale of investment properties, a $1.2 million reduction in loss on extinguishment of debt, a $1.1 million increase in other income and a $0.5 million increase in gain on business interruption. These increases were partially offset by a $15.7 million reduction in hotel operating income, a $0.5 million increase in impairment and other losses and a $0.3 million increase in other operating expenses. Adjusted EBITDAre attributable to common stock and unit holders for the three and nine months ended SeptemberÂ 30, 2024 decreased 4.4% and 7.5% compared to the three and nine months ended SeptemberÂ 30, 2023 and Adjusted FFO attributable to common stock and unit holders decreased 9.0% and 0.7% for the same periods. Refer to "Non-GAAP Financial Measures" for the definition of these financial measures, a description of the reasons we believe they are useful to investors as key supplemental measures of our operating performance and the reconciliation of these non-GAAP financial measures to net income (loss) attributable to common stock and unit holders.26Operating Information ComparisonThe following table sets forth certain operating information for the three and nine months ended SeptemberÂ 30, 2024 and 2023:Nine Months Ended September 30,20242023ChangeNumber of properties at January 1 3232â€”Properties disposed (1)â€”(1)Number of properties at September 303132(1)Number of rooms at January 19,5149,5086Rooms in properties acquired(1)13(2)Rooms in properties disposed(2)(107)â€”(107)Number of rooms at September 309,4089,511(103)Three Months Ended September 30,Nine Months Ended September 30,20242023Change20242023ChangeTotal Portfolio Statistics:Occupancy66.9Â %63.8Â %310Â Â bps68.4Â %66.1Â %230Â Â bpsADR$240.71Â $248.58Â (3.2)%$255.02Â $262.24Â (2.8)%RevPAR$160.96Â $158.48Â 1.6Â %$174.50Â $173.43Â 0.6Â (1)Â Â Â Â Â In March 2024, we added one newly created room at Grand Bohemian Hotel Orlando, Autograph Collection. In April 2023, we added three newly created rooms at The Ritz-Carlton, Denver.(2)Â Â Â Â During the nine months ended September 30 2024, the Company sold one hotel with 107 rooms.RevenuesRevenues consists of rooms, food and beverage, and other revenues from our hotels, as follows (in thousands):Three Months Ended September 30,Nine Months Ended September 30,20242023Change% Change20242023Change% ChangeRevenues:Rooms revenues$139,577Â $138,668Â $909Â 0.7Â %$453,487Â $450,255Â $3,232Â 0.7Â %Food and beverage revenues74,790Â 71,815Â 2,975Â 4.1Â %256,643Â 259,972Â (3,329)(1.3)%Other revenues22,439Â 21,541Â 898Â 4.2Â %67,068Â 61,836Â 5,232Â 8.5Â %Total revenues$236,806Â $232,024Â $4,782Â 2.1Â %$777,198Â $772,063Â $5,135Â 0.7Â %Rooms revenues Rooms revenues for our total portfolio increased $0.9 million, or 0.7%, to $139.6 million for the three months ended SeptemberÂ 30, 2024 from $138.7 million for the three months ended SeptemberÂ 30, 2023 driven primarily by an increase in occupancy which was partially offset by disruption from renovations, normalizing leisure demand, the impact from hurricanes and a decline in average daily rate. The increase is net of a reduction of $1.2 million attributed to the sale of Lorien Hotel & Spa in July 2024. Excluding Grand Hyatt Scottsdale Resort, which is in the final stages of a transformative renovation, rooms revenues for the three months ended SeptemberÂ 30, 2024 increased $1.6 million, or 1.2%, when compared to the prior period.Rooms revenues for our total portfolio increased $3.2 million, or 0.7%, to $453.5 million for the nine months ended SeptemberÂ 30, 2024 from $450.3 million for the nine months ended SeptemberÂ 30, 2023 driven primarily by an increase in occupancy which was partially offset by disruption from renovations, normalizing leisure demand, the impact from hurricanes and a decline in average daily rate. The increase is net of a reduction of $1.0 million attributed to the sale of Lorien Hotel & Spa 27in July 2024. Excluding Grand Hyatt Scottsdale Resort, rooms revenues for the nine months ended SeptemberÂ 30, 2024 increased $15.9 million, or 3.8%, when compared to the prior period.Food and beverage revenues Food and beverage revenues increased $3.0 million, or 4.1%, to $74.8 million for the three months ended SeptemberÂ 30, 2024 from $71.8 million for the three months ended SeptemberÂ 30, 2023 primarily due to an increase in occupancy. The increase is net of a reduction of $0.4 million attributed to the sale of Lorien Hotel & Spa in July 2024 and the impact from hurricanes. Excluding Grand Hyatt Scottsdale Resort, food and beverage revenues for the three months ended SeptemberÂ 30, 2024 increased $3.4 million, or 4.8%, when compared to the prior period.Food and beverage revenues decreased $3.3 million, or 1.3%, to $256.6 million for the nine months ended SeptemberÂ 30, 2024 from $260.0 million for the nine months ended SeptemberÂ 30, 2023 primarily due to disruption from renovations, normalizing leisure demand and the impact from hurricanes. Additionally, there was a decrease of $0.5 million attributed to the sale of Lorien Hotel & Spa in July 2024. These decreases were partially offset by an increase in occupancy across the remaining portfolio. Excluding Grand Hyatt Scottsdale Resort, food and beverage revenues for the nine months ended SeptemberÂ 30, 2024 increased $7.9 million, or 3.3%, when compared to the prior period.Other revenuesOther revenues increased $0.9 million, or 4.2%, to $22.4 million for the three months ended SeptemberÂ 30, 2024 from $21.5 million for the three months ended SeptemberÂ 30, 2023 primarily as a result of increased occupancy which was partially offset by disruption from renovations. This increase is net of a reduction of $0.3 million attributed to the sale of Lorien Hotel & Spa in July 2024. Excluding Grand Hyatt Scottsdale Resort, other revenues for the three months ended SeptemberÂ 30, 2024 increased $1.5 million, or 7.2%, when compared to the prior period.Other revenues increased $5.2 million, or 8.5%, to $67.1 million for the nine months ended SeptemberÂ 30, 2024 from $61.8 million for the nine months ended SeptemberÂ 30, 2023 primarily as a result of increased occupancy which was partially offset by disruption from renovations. This increase is net of a reduction of $0.3 million attributed to the sale of Lorien Hotel & Spa in July 2024. Excluding Grand Hyatt Scottsdale Resort, other revenues for the nine months ended SeptemberÂ 30, 2024 increased $6.8 million, or 12.2%, when compared to the prior period.Hotel Operating ExpensesHotel operating expenses consist of the following (in thousands):Three Months Ended September 30,Nine Months Ended September 30,20242023Change% Change20242023Change% ChangeHotel operating expenses:Rooms expenses$37,535Â $35,510Â $2,025Â 5.7Â %$114,756Â $108,866Â $5,890Â 5.4Â %Food and beverage expenses56,473Â 53,769Â 2,704Â 5.0Â %177,587Â 174,445Â 3,142Â 1.8Â %Other direct expenses5,980Â 5,835Â 145Â 2.5Â %18,824Â 17,547Â 1,277Â 7.3Â %Other indirect expenses68,332Â 65,142Â 3,190Â 4.9Â %205,714Â 197,896Â 7,818Â 4.0Â %Management and franchise fees7,362Â 7,403Â (41)(0.6)%27,646Â 26,818Â 828Â 3.1Â %Total hotel operating expenses$175,682Â $167,659Â $8,023Â 4.8Â %$544,527Â $525,572Â $18,955Â 3.6Â %Total hotel operating expensesIn general, hotel operating costs correlate to increases or decreases in revenues and fluctuate based on various factors, including occupancy, labor costs, utilities and insurance costs. Luxury and upper upscale hotels generally have higher fixed costs than other types of hotels due to the level of services and amenities provided to guests. 28Total hotel operating expenses increased $8.0 million, or 4.8%, to $175.7 million for the three months ended SeptemberÂ 30, 2024 from $167.7 million for the three months ended SeptemberÂ 30, 2023 largely due to increasing labor costs partially offset by disruption from renovations. This increase is net of a reduction of $1.6 million attributed to the sale of Lorien Hotel & Spa in July 2024 and the impact from hurricanes. Excluding Grand Hyatt Scottsdale Resort, total hotel operating expenses for the three months ended SeptemberÂ 30, 2024 increased $8.1 million, or 5.0%, when compared to the prior period.Total hotel operating expenses increased $19.0 million, or 3.6%, to $544.5 million for the nine months ended SeptemberÂ 30, 2024 from $525.6 million for the nine months ended SeptemberÂ 30, 2023 largely due to increasing labor costs partially offset by disruption from renovations. This increase is net of a reduction of $1.5 million attributed to the sale of Lorien Hotel & Spa in July 2024 and the impact from hurricanes. Excluding Grand Hyatt Scottsdale Resort, total hotel operating expenses for the nine months ended SeptemberÂ 30, 2024 increased $26.8 million, or 5.5%, when compared to the prior period.Corporate and Other ExpensesCorporate and other expenses consist of the following (in thousands):Three Months Ended September 30,Nine Months Ended September 30,20242023Change% Change20242023Change% ChangeDepreciation and amortization$31,839Â $33,094Â $(1,255)(3.8)%$95,626Â $100,325Â $(4,699)(4.7)%Real estate taxes, personal property taxes and insurance13,112Â 12,918Â 194Â 1.5Â %39,945Â 38,196Â 1,749Â 4.6Â %Ground lease expense788Â 751Â 37Â 4.9Â %2,411Â 2,245Â 166Â 7.4Â %General and administrative expenses7,817Â 9,625Â (1,808)(18.8)%28,416Â 28,380Â 36Â 0.1Â %Gain on business interruption insuranceâ€”Â (218)218Â (100.0)%(745)(218)(527)241.7Â %Other operating expenses (credits)(103)206Â (309)(150.0)%1,104Â 816Â 288Â 35.3Â %Impairment and other losses121Â â€”Â 121Â 100.0Â %471Â â€”Â 471Â 100.0Â %Total corporate and other expenses$53,574Â $56,376Â $(2,802)(5.0)%$167,228Â $169,744Â $(2,516)(1.5)%Depreciation and amortization Depreciation and amortization expense decreased $1.3 million, or 3.8%, and $4.7 million, or 4.7%, to $31.8 million and $95.6 million for the three and nine months ended SeptemberÂ 30, 2024 from $33.1 million and $100.3 million for the three and nine months ended SeptemberÂ 30, 2023, respectively. The decrease was primarily attributed to fully depreciated assets during the comparable periods partially offset by the timing of new assets being placed in service and the sale of Lorien Hotel & Spa in July 2024.Real estate taxes, personal property taxes and insurance Real estate taxes, personal property taxes and insurance expense increased $0.2 million, or 1.5%, to $13.1 million for the three months ended SeptemberÂ 30, 2024 from $12.9 million for the three months ended SeptemberÂ 30, 2023. This increase compared to the prior period was primarily attributed to a $0.5 million increase in insurance premiums and was partially offset by a net $0.2 million reduction in real estate taxes primarily attributed to tax refunds.Real estate taxes, personal property taxes and insurance expense increased $1.7 million, or 4.6%, to $39.9 million for the nine months ended SeptemberÂ 30, 2024 from $38.2 million for the nine months ended SeptemberÂ 30, 2023. This increase was primarily attributed to a $1.2 million increase in insurance premiums and a net $0.6 million increase in real estate taxes compared to the prior period. These increases were partially offset by a $0.1 million reduction attributed to the sale of Lorien Hotel & Spa in July 2024.29Ground lease expenseGround lease expense increased $0.2 million, or 7.4%, to $2.4 million for the nine months ended SeptemberÂ 30, 2024 from $2.2 million for the nine months ended SeptemberÂ 30, 2023. The increase was primarily attributable to an increase in percentage rent in 2024, which is based on revenues at certain hotels with ground leases, compared to the prior period.General and administrative expenses General and administrative expenses decreased $1.8 million, or 18.8%, to $7.8 million for the three months ended SeptemberÂ 30, 2024 from $9.6 million the three months ended SeptemberÂ 30, 2023. The decrease is primarily related to a decrease in stock compensation expense resulting from the timing of accelerated expense recognition for awards granted to participants that have met or will meet retirement eligibility requirements prior to the applicable

vesting dates.General and administrative expenses remained flat at $28.4 million for the nine months ended SeptemberÂ 30, 2024 compared to the nine months ended SeptemberÂ 30, 2023 primarily due to an increase in stock compensation expense resulting from the acceleration of expense recognition for awards granted to participants that have met or will meet retirement eligibility requirements prior to the applicable vesting dates, partially offset by the write-off of accumulated offering costs associated with the prior At-The-Market offering which expired in August 2023.Gain on business interruption insuranceGain on business interruption insurance was $0.7 million for the nine months ended SeptemberÂ 30, 2024, which was attributed to insurance proceeds, net of license and management fees, for a portion of lost income related to a restaurant kitchen fire which occurred in 2023.Gain on business interruption insurance was $0.2 million for the three and nine months ended SeptemberÂ 30, 2023, which was attributed to insurance proceeds for a portion of lost income associated with cancellations due to a power outage.Other operating expenses (credits)Other operating expenses decreased $0.3 million, or 150.0%, to a credit of $0.1 million for the three months ended SeptemberÂ 30, 2024 from expense of $0.2 million compared to the three months ended SeptemberÂ 30, 2023 primarily due to a net reduction in franchise tax expense which was partially offset by the recognition of pre-opening expenses.Other operating expenses increased $0.3 million, or 35.3%, to $1.1 million for the nine months ended SeptemberÂ 30, 2024 from $0.8 million for the nine months ended SeptemberÂ 30, 2023. This increase was primarily attributed to the recognition of pre-opening expenses which was partially offset by a net reduction in franchise tax expense.Impairment and other losses For the three and nine months ended September 30, 2024, the Company expensed $0.1Â million and $0.5Â million, respectively, of repair and clean up costs related to property damage sustained at certain properties.Non-Operating Income and Expenses Non-operating income and expenses consist of the following (in thousands):Three Months Ended September 30,Nine Months Ended September 30,20242023Change% Change20242023Change% ChangeNon-operating income and expenses:Gain on sale of investment properties$1,628Â $â€”Â $1,628Â 100.0Â %$1,628Â $â€”Â $1,628Â 100.0Â %Other income$2,924Â $2,031Â $893Â 44.0Â %$7,296Â $6,212Â $1,084Â 17.5Â %Interest expense(20,144)(20,524)380Â (1.9)%(60,747)(64,308)3,561Â (5.5)%Loss on extinguishment of debtâ€”Â (20)20Â (100.0)%â€”Â (1,189)1,189Â (100.0)%Income tax benefit (expense)609Â 1,639Â (1,030)(62.8)%4,027Â (5,382)9,409Â (174.8)%30Gain on sale of investment propertiesThe gain on sale of investment properties for the three and nine months ended SeptemberÂ 30, 2024 was attributed to the sale of Lorien Hotel & Spa in July 2024. No hotels were sold during the three and nine months ended SeptemberÂ 30, 2023. Other incomeOther income increased $0.9 million, or 44.0%, to $2.9 million for the three months ended SeptemberÂ 30, 2024 from $2.0 million for the three months ended SeptemberÂ 30, 2023. This increase was primarily attributed to the recognition of a $0.9 million gain on insurance recovery related to casualty losses sustained at one property during the three months ended September 30, 2024.Other income increased $1.1 million, or 17.5%, to $7.3 million for the nine months ended SeptemberÂ 30, 2024 from $6.2 million for the nine months ended SeptemberÂ 30, 2023. The increase is primarily attributed to the recognition of a $2.3 million gain on insurance recovery related to casualty losses at certain properties. Additionally, during the nine months ended September 30, 2023, $1.6 million of loan costs were expensed in connection with the refinancing of the prior corporate credit facility. These increases were partially offset by a decrease in interest income of $1.9 million primarily due to lower cash balances during the respective periods as well as the recognition of a gain on insurance recovery of $0.5 million during the nine months ended September 30, 2023 associated with a casualty loss at one property.Interest expenseInterest expense decreased $0.4 million, or 1.9%, and $3.6 million, or 5.5%, to $20.1 million and $60.7 million for the three and nine months ended SeptemberÂ 30, 2024 from $20.5 million and $64.3 million for the three and nine months ended SeptemberÂ 30, 2023. The decreases were primarily due to capitalized interest of $1.0 million and $2.5 million during the three and nine months ended September 30, 2024, respectively. Additionally, for the nine months ended SeptemberÂ 30, 2024, interest expense decreased compared to the nine months ended SeptemberÂ 30, 2023 due to the impact of interest rate swaps entered into during the second quarter of 2023 and reduced interest expense related to the repurchase and retirement of $35.3 million aggregate principal of 6.375% 2020 Senior Notes due 2025 during 2023. These decreases were partially offset by an increase attributed to rising interest rates on variable debt and higher average outstanding term loan debt.Loss on extinguishment of debtThe loss on extinguishment of debt of $1.2 million for the nine months ended SeptemberÂ 30, 2023 was primarily attributable to the write-off of certain unamortized debt issuance costs associated with the prior revolving credit facility, which was refinanced with the revolving line of credit in January 2023, as well as the early repayments of the corporate credit facility term loan that was due to mature in September 2024 and one mortgage loan.Income tax benefit (expense)Income tax benefit decreased $1.0 million, or 62.8%, to $0.6 million for the three months ended SeptemberÂ 30, 2024 from $1.6 million for the three months ended SeptemberÂ 30, 2023. This decrease is primarily attributed to lower projected taxable income when compared to the prior periods and the use of federal and state net operating loss carryforwards.Income tax benefit (expense) changed $9.4 million, or 174.8%, to an income tax benefit of $4.0 million for the nine months ended SeptemberÂ 30, 2024 from income tax expense of $5.4 million for the nine months ended SeptemberÂ 30, 2023. The increase from prior year is primarily attributable to a $5.2 million tax benefit associated with the release of the valuation allowance related to certain state net operating loss carryforwards, lower projected taxable income when compared to the prior periods and the use of federal and state net operating loss carryforwards.Liquidity and Capital ResourcesWe expect to meet our short-term liquidity requirements from cash on hand, cash flow from hotel operations, use of our unencumbered asset base, asset dispositions, borrowings under our revolving line of credit, and proceeds from various capital market transactions, including issuances of debt and equity securities. The objectives of our cash management policy are to maintain the availability of liquidity and minimize operational costs. On a long-term basis, our objectives are to maximize revenue and profits generated by our existing properties and acquired hotels, to further enhance the value of our portfolio and produce an attractive current yield, as well as to generate sustainable and predictable cash flow from our operations to distribute to our common stock and unit holders. To the extent we are able to successfully improve the performance of our portfolio, we believe this will result in increased operating cash flows. Additionally, we may meet our long-term liquidity requirements through additional borrowings, the issuance of equity and debt securities, which may not be available on advantageous terms or at all, and/or proceeds from the sales of hotels. 31Liquidity As of SeptemberÂ 30, 2024, we had $161.5 million of consolidated cash and cash equivalents and $63.2 million of restricted cash and escrows. The restricted cash as of SeptemberÂ 30, 2024 primarily consisted of $57.3 million related to FF&E reserves as required per the terms of our management and franchise agreements, $3.5 million in deposits made for capital projects and cash held in mortgage escrows of $2.4 million for real estate taxes and replacement reserves. As of SeptemberÂ 30, 2024, there was no outstanding balance on our revolving line of credit and the full $450 million was available to be borrowed. As of SeptemberÂ 30, 2024, we had $200 million available for sale under the ATM Agreement.We remain committed to increasing total shareholder returns through the following priorities: (1) maximize revenue and profits generated by our existing properties and acquired hotels, including the continued focused management of expenses, (2) further enhance the value of our portfolio and produce an attractive current yield and (3) generate sustainable and predictable cash flow from our operations to distribute to our common stock and unit holders. Future determinations regarding the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on then-existing conditions, including our results of operations, payout ratio, capital requirements, financial condition, prospects, contractual arrangements, any limitations on payment of dividends present in our current and future debt agreements, maintaining our REIT status and other factors that our Board of Directors may deem relevant.We believe that our cash position, short-term investments, cash from operations, borrowing capacity under our revolving line of credit, and access to the capital markets, including pursuant to our ATM program, will be adequate to meet all of our funding requirements and capital deployment objectives both in the short-term and long-term.Debt and Loan CovenantsAs of SeptemberÂ 30, 2024, our outstanding total debt was $1.4 billion and had a weighted-average interest rate of 5.50%. Mortgage LoansOur mortgage loan agreements require contributions to be made to FF&E reserves and the compliance with certain financial covenants.Corporate Credit FacilitiesThe $450 million revolving line of credit matures in January 2027 and can be extended up to an additional year. The interest rate on the revolving line of credit is based on a pricing grid with a range of 145 to 275 basis points over the applicable Term SOFR rate as determined by the Companyâ€™s leverage ratio, subject to a 10-basis point credit spread adjustment and a zero basis point floor. The 2023 Term Loans mature in March 2026, can be extended up to an additional year and bear interest rates consistent with the pricing grid on the revolving line of credit.Senior NotesThe indentures governing the Senior Notes contain customary covenants that limit our ability and, in certain circumstances, the ability of our subsidiaries, to borrow money, create liens on assets, make distributions and pay dividends on or redeem or repurchase stock, make certain types of investments, sell stock in certain subsidiaries, enter into agreements that restrict dividends or other payments from subsidiaries, enter into transactions with affiliates, issue guarantees of indebtedness, and sell assets or merge with other companies. These limitations are subject to a number of important exceptions and qualifications set forth in the indentures. From time to time, we will consider open market purchases or tenders of our Senior Notes or other public indebtedness when considered advantageous relative to other uses of capital.Debt CovenantsAs of SeptemberÂ 30, 2024, we were not in compliance with a debt covenant on one mortgage loan which resulted in an event of default. We cured the default in October 2024 by depositing $2.7 million in an interest-bearing escrow account held by the lender. We were current on all loan payments and not otherwise in default under the revolving line of credit, corporate credit facility term loans, remaining mortgage loans or Senior Notes.32DerivativesAs of SeptemberÂ 30, 2024, we had six interest rate swaps with an aggregate notional amount of $280.0 million. These swaps fix the variable interest rate on one mortgage loan for a portion of the term and fix SOFR for a portion of the terms of the 2023 Term Loans. The 2023 Term Loans spread may vary, as it is determined by our leverage ratio.Capital MarketsWe maintain an ATM program pursuant to the ATM Agreement. In accordance with the terms of the ATM Agreement, the Company may from time to time offer and sell shares of its common stock having an aggregate gross offering price of up to $200 million. No shares were sold under the ATM Agreement during the three and nine months ended SeptemberÂ 30, 2024. As of SeptemberÂ 30, 2024, we had $200 million available for sale under the ATM Agreement.The Board of Directors has authorized a stock repurchase program pursuant to which we are authorized to repurchase our common stock, par value $0.01 per share, in the open market, in privately negotiated transactions or otherwise, including pursuant to Rule 10b5-1 plans (the "Repurchase Program"). Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The Repurchase Program does not have an expiration date. This Repurchase Program may be suspended or discontinued at any time and does not obligate us to acquire any particular amount of shares.During the three and nine months ended SeptemberÂ 30, 2024, 146,863 and 614,970 shares were repurchased under the Repurchase Program, at a weighted-average price of $12.78 and $13.34 per share for an aggregate purchase price of $1.9 million an $8.2Â million, respectively. During the three and nine months ended SeptemberÂ 30, 2023, 2,070,777 and 6,516,485 shares were repurchased under the Repurchase Program, at a weighted-average price of $12.09 and $12.85 per share for an aggregate purchase price of $25.0 million and $83.7 million, respectively. As of SeptemberÂ 30, 2024, we had approximately $125.5 million remaining under our share repurchase authorization.Capital Expenditures and Reserve FundsWe maintain each of our properties in good repair and condition and in conformity with applicable laws and regulations, franchise agreements and management agreements. Routine capital expenditures are administered by the property management companies. However, we have approval rights over the capital expenditures as part of the annual budget process for each of our properties. From time to time, certain of our hotels may be undergoing renovations as a result of our decision to upgrade portions of the hotels, such as guest rooms, public space, meeting space and/or restaurants, in order to better compete with other hotels in our markets. In addition, upon the acquisition of a hotel we often are required to complete a property improvement plan in order to bring the hotel into compliance with the respective brand standards. If permitted by the terms of the management agreement, funding for a renovation will first come from the FF&E reserves. We are obligated to maintain reserve funds with respect to certain agreements with our hotel management companies, franchisors and lenders to provide funds, generally 3% to 5% of hotel revenues, sufficient to cover the cost of certain capital improvements to the hotels and to periodically replace and update furniture, fixtures and equipment. Most of the agreements require that we reserve this cash in separate accounts. To the extent that the FF&E reserves are not available or adequate to cover the cost of the renovation, we may fund a portion of the renovation with cash on hand, borrowings from our revolving line of credit and/or other sources of available liquidity. We have been and will continue to be prudent with respect to our capital spending, taking into account our cash flows from operations.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, we had a total of $57.3 million and $49.7 million, respectively, of FF&E reserves. During the three and nine months ended SeptemberÂ 30, 2024, we made total capital expenditures of $46.9 million and $116.2 million, respectively, and during the three and nine months ended SeptemberÂ 30, 2023, we made total capital expenditures of $35.5 million and $69.5 million, respectively.Off-Balance Sheet ArrangementsAs of SeptemberÂ 30, 2024, we had various contracts outstanding with third-parties in connection with the renovation of certain of our hotel properties. The remaining commitments under these contracts as of SeptemberÂ 30, 2024 totaled $55.5 million.Sources and Uses of CashOur principal sources of cash are cash flows from operations, borrowings under debt financings, including draws on our revolving line of credit and from various types of equity offerings or the sale of our hotels. Our principal uses of cash are asset acquisitions, capital investments, routine debt service and debt repayments, operating costs, corporate expenses and dividends. We may also elect to use cash to buy back our common stock in the future under the Repurchase Program.33Comparison of the Nine Months Ended SeptemberÂ 30, 2024 to the Nine Months Ended SeptemberÂ 30, 2023The table below presents summary cash flow information for the condensed consolidated statements of cash flows (in thousands): Nine Months Ended September 30,20242023Net cash provided by operating activities$133,138Â $137,945Â Net cash used in investing activities(84,476)(67,582)Net cash used in financing activities(47,110)(160,168)Net increase (decrease) in cash and cash equivalents and restricted cash$1,552Â $(89,805)Cash and cash equivalents and restricted cash, at beginning of period223,075Â 365,910Â Cash and cash equivalents and restricted cash, at end of period$224,627Â $276,105Â Operatingâ€¢Cash provided by operating activities was $133.1 million and $137.9 million for the nine months ended SeptemberÂ 30, 2024 and 2023, respectively. Cash flows from operating activities generally consist of the net cash generated by our hotel operations, partially offset by the cash paid for interest, corporate expenses and other working capital changes. Our cash flows from operating activities may also be affected by changes in our portfolio resulting from hotel acquisitions, dispositions or from disruption and subsequent improvements resulting from renovations. The net decrease to cash provided by operating activities during the nine months ended September 30, 2024 was primarily due to the timing of working capital transactions. Refer to the "Results of Operations" section for further discussion of our operating results for theÂ three and nine months ended SeptemberÂ 30, 2024 and 2023.Investingâ€¢Cash used in investing activities was $84.5 million and $67.6 million for the nine months ended SeptemberÂ 30, 2024 and 2023, respectively. Cash used in investing activities for the nine months ended SeptemberÂ 30, 2024 was attributed to $116.2 million in capital improvements at our hotel properties, which was partially offset by net proceeds of $29.1 million from the sale of Lorien Hotel & Spa, $2.4 million of proceeds from property insurance and $0.2 million of performance guaranty payments received that were recorded as a reduction in the respective hotel's cost basis. Cash used in investing activities for the nine months ended SeptemberÂ 30, 2023 was attributed to $69.5 million in capital improvements at our hotel properties, which was partially offset by $1.4 million of performance guaranty payments received that were recorded as a reduction in the respective hotel's cost basis and $0.5 million of proceeds from property insurance.Financingâ€¢Cash used in financing activities was $47.1 million and $160.2 million for the nine months ended SeptemberÂ 30, 2024 and 2023, respectively. Cash used in financing activities for the nine months ended SeptemberÂ 30, 2024 was attributed (i) to the payment of $35.4 million in dividends, (ii) the repurchase of common stock totaling $8.2 million, (iii) principal payments of mortgage debt totaling $2.5 million, (iv) the redemption of Operating Partnership Units for cash of $0.7 million and (v) shares redeemed to satisfy tax withholding on vested share-based compensation of $0.4 million. Cash used in financing activities for the nine months ended SeptemberÂ 30, 2023 was attributed to (i) the repayment of the existing corporate credit facility term loan maturing in 2024 totaling $125.0 million, (ii) the repayment of mortgage debt totaling $99.5 million, (iii) the repurchase of common stock totaling $83.7 million, (iv) the expenditure of $34.9 million for the repurchase and retirement of $35.3 million aggregate principal of 2020 Senior Notes, (v) the payment of $33.8 million in dividends, (vi) payment of loan fees and issuance costs of $5.6 million, (vii) principal payments of mortgage debt totaling $2.5 million and (viii) shares redeemed to satisfy tax withholding on vested share-based compensation of $0.6 million, which was partially offset (y) by proceeds from the 2023 Term Loans totaling $225.0 million and (z) proceeds from the amendment of one mortgage loan of $0.4 million.Non-GAAP Financial MeasuresWe consider the following non-GAAP financial measures useful to investors as key supplemental measures of our operating performance: EBITDA, EBITDAre, Adjusted EBITDAre, FFO and Adjusted FFO. These non-GAAP financial measures should be considered along with, but not as alternatives to, net income or loss, operating profit, cash from operations, or any other operating performance measure as prescribed per GAAP. 34EBITDA, EBITDAre and Adjusted EBITDAreEBITDA is a commonly used measure of performance in many industries and is defined as net income or loss (calculated in accordance with GAAP) excludingÂ interest expense,Â provision for income taxes (including income taxes applicable to sale of assets) and depreciation and amortization. We consider EBITDA useful to an investor regarding our results of operations, in evaluating and facilitating comparisons of our operating performance between periods and between REITs by removing the impact of our capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from our operating results,

even though EBITDA does not represent an amount that accrues directly to common stockholders. In addition, EBITDA is used as one measure in determining the value of hotel acquisitions and dispositions and along with FFO and Adjusted FFO is used by management in the annual budget process for compensation programs. We then calculate EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts ("Nareit"). Nareit defines EBITDAre as EBITDA plus or minus losses and gains on the disposition of depreciated property, including gains or losses on change of control, plus impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.We further adjust EBITDAre to exclude the impact of non-controlling interests in consolidated entities other than our Operating Partnership Units because our Operating Partnership Units may be redeemed for common stock. We believe it is meaningful for the investor to understand Adjusted EBITDAre attributable to all common stock and Operating Partnership unit holders. We also adjust EBITDAre for certain additional items such as depreciation and amortization related to corporate assets, terminated transaction and pre-opening expenses, amortization of share-based compensation, non-cash ground rent and straight-line rent expense, the cumulative effect of changes in accounting principles, and other costs we believe do not represent recurring operations and are not indicative of the performance of our underlying hotel property entities. We believe Adjusted EBITDAre attributable to common stock and unit holders provides investors with another financial measure in evaluating and facilitating comparison of operating performance between periods and between REITs that report similar measures. FFO and Adjusted FFOWe calculate FFO in accordance with standards established by Nareit, as amended in the 2018 Restatement White Paper, which defines FFO as net income or loss (calculated in accordance with GAAP), excluding real estate-related depreciation, amortization and impairments, gains or losses from sales of real estate, the cumulative effect of changes in accounting principles, similar adjustments for unconsolidated partnerships and consolidated variable interest entities, and items classified by GAAP as extraordinary. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, most industry investors consider presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. We believe that the presentation of FFO provides useful supplemental information to investors regarding our operating performance by excluding the effect of real estate depreciation and amortization, gains or losses from sales for real estate, impairments of real estate assets, extraordinary items and the portion of these items related to unconsolidated entities, all of which are based on historical cost accounting and which may be of lesser significance in evaluating current performance. We believe that the presentation of FFO can facilitate comparisons of operating performance between periods and between REITs, even though FFO does not represent an amount that accrues directly to common stockholders. Our calculation of FFO may not be comparable to measures calculated by other companies who do not use the Nareit definition of FFO or do not calculate FFO per diluted share in accordance with Nareit guidance. Additionally, FFO may not be helpful when comparing us to non-REITs. We present FFO attributable to common stock and unit holders, which includes our Operating Partnership Units because our Operating Partnership Units may be redeemed for common stock. We believe it is meaningful for the investor to understand FFO attributable to all common stock and unit holders.We further adjust FFO for certain additional items that are not in Nareitâ€™s definition of FFO such as terminated transaction and pre-opening expenses, amortization of debt origination costs and share-based compensation, non-cash ground rent and straight-line rent expense and other items we believe do not represent recurring operations. We believe that Adjusted FFO provides investors with useful supplemental information that may facilitate comparisons of ongoing operating performance between periods and between REITs that make similar adjustments to FFO and is beneficial to investorsâ€™ complete understanding of our operating performance.35The following is a reconciliation of net income (loss) to EBITDA, EBITDAre and Adjusted EBITDAre attributable to common stock and unit holders for the three and nine months ended SeptemberÂ 30, 2024 and 2023 (in thousands):
Three Months Ended September 30,Nine Months Ended September 30,2024202320242023Net income (loss)$(7,433)$(8,885)$17,647Â $12,080Â Adjustments:Interest expense20,144Â 20,524Â 60,747Â 64,308Â Income tax benefit (expense)(609)(1,639)(4,027)5,382Â Depreciation and amortization31,839Â 33,094Â 95,626Â 100,325Â EBITDA$43,941Â $43,094Â $169,993Â $182,095Â Gain on sale of investment properties(1,628)â€”Â (1,628)â€”Â EBITDAre$42,313Â $43,094Â $168,365Â $182,095Â Reconciliation to Adjusted EBITDAreDepreciation and amortization related to corporate assets(86)(94)(249)(270)Gain on insurance recoveries(1)(900)â€”Â (2,347)(535)Loss on extinguishment of debtâ€”Â 20Â â€”Â 1,189Â Amortization of share-based compensation expense2,543Â 3,302Â 11,115Â 9,861Â Non-cash ground rent and straight-line rent expense(117)8Â (384)(42)Other non-recurring expenses(2)538Â â€”Â 1,459Â â€”Â Adjusted EBITDAre attributable to common stock and unit holders$44,291Â $46,330Â $177,959Â $192,298Â (1) Â Â Â Â During the three and nine months ended September 30, 2024, the Company recorded $0.9 million and $2.3 million, respectively, of insurance proceeds in excess of recognized losses related to casualty losses at certain properties. During the nine months ended September 30, 2023, the Company recorded $0.5 million of insurance proceeds in excess of recognized losses related to a casualty loss sustained at one property. These amounts are included in other income on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.(2) Â Â Â Â During the three months ended September 30, 2024, the Company recognized $0.4 million of pre-opening expenses and $0.1 million of repair and clean up costs related to property damage sustained at certain properties. During the nine months ended September 30, 2024, the Company recognized $1.0 million of pre-opening expenses and $0.5 million of repair and clean up costs related to property damage sustained at certain properties.36The following is a reconciliation of net income (loss) to FFO and Adjusted FFO attributable to common stock and unit holders for the three and nine months ended SeptemberÂ 30, 2024 and 2023 (in thousands):Three Months Ended September 30,Nine Months Ended September 30,20242023Net income (loss)$(7,433)$(8,885)$17,647Â $12,080Â Adjustments:Depreciation and amortization related to investment properties31,753Â 33,000Â 95,377Â 100,055Â Gain on sale of investment properties(1,628)â€”Â (1,628)â€”Â FFO attributable to common stock and unit holders$22,692Â $24,115Â $111,396Â $112,135Â Reconciliation to Adjusted FFOGain on insurance recoveries(1)(900)â€”Â $(2,347)$(535)Loss on extinguishment of debtâ€”Â 20Â â€”Â 1,189Â Loan related costs, net of adjustment related to non-controlling interests(2)1,358Â 1,263Â 4,073Â 3,558Â Amortization of share-based compensation expense2,543Â 3,302Â 11,115Â 9,861Â Non-cash ground rent and straight-line rent expense(117)8Â (384)(42)Other non-recurring expenses(3)538Â â€”Â 1,459Â â€”Â Adjusted FFO attributable to common stock and unit holders$26,114Â $28,708Â $125,312Â $126,166Â (1) Â Â Â Â During the three and nine months ended September 30, 2024, the Company recorded $0.9 million and $2.3 million, respectively, of insurance proceeds in excess of recognized losses related to casualty losses at certain properties. During the nine months ended September 30, 2023, the Company recorded $0.5 million of insurance proceeds in excess of recognized losses related to a casualty loss sustained at one property. These amounts are included in other income on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.(2) Â Â Â Â Loan related costs included amortization of debt premiums, discounts and deferred loan origination costs.(3) Â Â Â Â During the three months ended September 30, 2024, the Company recognized $0.4 million of pre-opening expenses and $0.1 million of repair and clean up costs related to property damage sustained at certain properties. During the nine months ended September 30, 2024, the Company recognized $1.0 million of pre-opening expenses and $0.5 million of repair and clean up costs related to property damage sustained at certain properties.Use and Limitations of Non-GAAP Financial MeasuresEBITDA, EBITDAre, Adjusted EBITDAre, FFO, and Adjusted FFO do not represent cash generated from operating activities under GAAP and should not be considered as alternatives to net income or loss, operating profit, cash flows from operations or any other operating performance measure prescribed by GAAP. Although we present and use EBITDA, EBITDAre, Adjusted EBITDAre, FFO and Adjusted FFO because we believe they are useful to investors in evaluating and facilitating comparisons of our operating performance between periods and between REITs that report similar measures, the use of these non-GAAP measures has certain limitations as analytical tools. These non-GAAP financial measures are not measures of our liquidity, nor are they indicative of funds available to fund our cash needs, including our ability to fund capital expenditures, contractual commitments, working capital, service debt or make cash distributions. These measurements do not reflect cash expenditures for long-term assets and other items that we have incurred and will incur. These non-GAAP financial measures may include funds that may not be available for management's discretionary use due to functional requirements to conserve funds for capital expenditures, property acquisitions, and other commitments and uncertainties. These non-GAAP financial measures as presented may not be comparable to non-GAAP financial measures as calculated by other real estate companies. We compensate for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance. Our reconciliations to the most comparable GAAP financial measures, and our condensed consolidated statements of operations and comprehensive income (loss), include interest expense, and other excluded items, all of which should be considered when evaluating our performance, as well as the usefulness of our non-GAAP financial measures. These non-GAAP financial measures reflect additional ways of viewing our operations that we believe, when viewed with our GAAP results and the reconciliations to the corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. We strongly encourage investors to review our financial information in its entirety and not to rely on a single financial measure.37Critical Accounting Policies and Estimates The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of our financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts may differ significantly from these estimates and assumptions. We evaluate our estimates, assumptions and judgments to confirm that they are reasonable and appropriate on an ongoing basis, based on information that is then available to us as well as our experience relating to various matters. All of our significant accounting policies, including certain critical accounting policies, are disclosed in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023 and Note 2 in the accompanying condensed consolidated financial statements included herein.SeasonalityDemand in the lodging industry is affected by recurring seasonal patterns, which are greatly influenced by overall economic cycles, the geographic locations of the hotels and the customer mix at the hotels.Subsequent EventsOn November 4, 2024, XHR LP amended and restated the credit agreement governing its corporate credit facilities to replace the credit facilities outstanding thereunder with a new $825 million senior unsecured credit facility comprised of the Revolving Credit Facility, the 2024 Initial Term Loan, and the 2024 Delayed Draw Term Loan, pursuant to the Amended and Restated Credit Agreement (each as defined in "Part II-Item 5. Other Information" below).A portion of the revolving loan commitments under the Amended and Restated Credit Agreement is available for the issuance of letters of credit in an amount not to exceed $25 million. The Amended and Restated Credit Agreement provides the Operating Partnership with the option to request an uncommitted increase in the revolving loan commitments and/or add an uncommitted term loan in an aggregate principal amount of $300 million.The Revolving Credit Facility matures in November 2028 and can be extended up to an additional year. The Revolving Credit Facilityâ€™s interest rate is based on a pricing grid with a range of 145 to 275 basis points over the applicable adjusted term SOFR rate as determined by the Companyâ€™s leverage ratio. As of November 4, 2024, no borrowings were outstanding under the Revolving Credit Facility. The 2024 Initial Term Loan and 2024 Delayed Draw Term Loan each mature in November 2028, can be extended up to an additional year, and bear interest rates consistent with the pricing grid on the Revolving Credit Facility. The proceeds of the 2024 Initial Term Loan were used to refinance the Operating Partnershipâ€™s previously outstanding term loans, and the 2024 Delayed Draw Term Loan may be used by the Company to refinance other indebtedness and for general working capital purposes. New Accounting Pronouncements Not Yet ImplementedSee Note 2 in the accompanying condensed consolidated financial statements included herein for additional information related to recently issued accounting pronouncements. Item 3. Quantitative and Qualitative Disclosures About Market Risk We are subject to market risk associated with changes in interest rates both in terms of variable rate debt and the price of new fixed rate debt upon maturity of existing debt and for acquisitions. Our exposure to market risk has not materially changed from what we previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, all of our variable rate debt was fixed by interest rate swaps and, as a result, an increase or decrease of 1% in market interest rates would not have an impact on our interest expense, future earnings or cash flows through the date of the earliest maturity of our interest rate hedges, which is mid-February 2025.With regard to our variable rate financing, we assess interest rate cash flow risk by continually identifying and monitoring changes in interest rate exposures that may adversely impact expected future cash flows and by evaluating hedging opportunities. We maintain risk management control systems to monitor interest rate cash flow risk attributable to both of our outstanding or forecasted debt obligations as well as our potential offsetting hedge positions. The risk management control systems involve the use of analytical techniques, including cash flow sensitivity analysis, to estimate the expected impact of changes in interest rates on our future cash flows. We monitor interest rate risk using a variety of techniques, including periodically evaluating fixed interest rate quotes on variable rate debt and the costs associated with converting the debt to fixed rate debt. Also, existing fixed and variable rate 38loans that are scheduled to mature in the near term are evaluated for possible early refinancing or extension due to consideration given to current interest rates. We have taken significant steps in reducing our variable rate debt exposure by paying off property-level mortgage debt subject to floating rates and entering into various interest rate swap agreements to hedge interest rate risk. Refer to Note 5 in the accompanying condensed consolidated financial statements included herein, for our mortgage debt principal amounts and weighted-average interest rates by year and expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes.We may continue to use derivative instruments to hedge exposure to changes in interest rates on loans secured by our properties. To the extent we do, we are exposed to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. We maintain credit policies with regard to our counterparties that we believe reduce overall credit risk. These policies include evaluating and monitoring our counterparties' financial condition, including their credit ratings, and entering into agreements with counterparties based on established credit limit policies. Market risk is the adverse effect on the value of a financial instrument that results from a change in interest rates. The market risk associated with interest rate contracts is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.The following table provides information about our financial instruments that are sensitive to changes in interest rates. For debt obligations outstanding as of SeptemberÂ 30, 2024, the following table presents principal repayments and related weighted-average interest rates by contractual maturity dates (in thousands):2024202520262027202820272028ThereafterTotalFair ValueMaturing debt(1):Fixed rate debt(2)$853Â $469,178Â $55,381Â $101,386Â $â€”Â $500,000Â $1,126,798Â $1,113,897Â Variable rate debt â€”Â â€”Â 225,000Â 1,002Â 52,078Â â€”Â 278,080Â 274,786Â Total $853Â $469,178Â $280,381Â $102,388Â $52,078Â $500,000Â $1,404,878Â $1,388,683Â Weighted-average interest rate on debt:Fixed rate debt(2)4.59%6.36%4.56%4.63%â€”%4.88%5.46%5.68%Variable rate debt â€”%â€”%5.65%5.72%5.72%â€”%5.66%6.85%(1)Â Â Â Â The debt maturity excludes net mortgage loan discounts, premiums and unamortized deferred loan costs. See Item 7A of our most recent Annual Report on Form 10-K and Note 5 in the accompanying condensed consolidated financial statements included herein.(2)Â Â Â Â Includes all fixed rate debt and all variable rate debt that was swapped to fixed rates as of September 30, 2024.Item 4. Controls and ProceduresDisclosure Controls and Procedures. As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, our management, including our principal executive officer and our principal financial officer evaluated, as of the end of the period covered by this quarterly report, the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and Rule 15d-15(e) of the Exchange Act. Based on that evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures, as of the end of the period covered by this quarterly report, were effective at a reasonable assurance level for the purpose of ensuring that information required to be disclosed by us in this quarterly report is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Exchange Act and is accumulated and communicated to management, including our principal executive officer and our principal financial officer as appropriate, to allow timely decisions regarding required disclosures.Changes in Internal Control Over Financial Reporting. There has been no change in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.Part II. OTHER INFORMATIONItem 1. Legal ProceedingsWe are involved in various claims and lawsuits arising in the normal course of business, including proceedings involving tort and other general liability claims, related to our ownership of hotel properties. Most occurrences involving liability are covered by insurance with solvent insurance carriers. We recognize a liability when we believe a loss is probable and reasonably estimable. We currently believe that the ultimate outcome of any such lawsuits and proceedings will not, individually or in the aggregate, have a material effect on our consolidated financial position, results of operations or liquidity.39Item 1A. Risk FactorsNone.Item 2. Unregistered Sales of Equity Securities and Use of Proceeds None.Issuer Purchases of Equity SecuritiesThe following table sets forth information regarding the Company's purchases of shares

of its common stock pursuant to its Repurchase Program during the period ended September 30, 2024:PeriodTotal Number of Shares Purchased Weighted- Average Price Paid Per ShareTotal Numbers of Shares Purchased as Part of Publicly Announced PlansMaximum Number (or Approximate Dollar Value) of Shares That May Yet Be Purchased Under the Program (in thousands)January 1 to January 31, 2024463,707Â $13.51Â 463,707Â $127,471Â February 1 to February 29, 20244,400Â $13.78Â 4,400Â $127,410Â March 1 to March 31, 2024â€”Â $â€”Â â€”Â $127,410Â April 1 to April 30, 2024â€”Â $â€”Â â€”Â $127,410Â May 1 to May 31, 2024â€”Â $â€”Â â€”Â $127,410Â June 1 to June 30, 2024â€”Â $â€”Â â€”Â $127,410Â July 1 to July 31, 2024â€”Â $â€”Â â€”Â $127,410Â August 1 to August 31, 2024146,863Â $12.78Â 146,863Â $125,534Â September 1 to September 30, 2024â€”Â $â€”Â â€”Â $125,534Â Total614,970Â $13.34Â 614,970Â Item 3. Defaults Upon Senior SecuritiesNone.Item 4. Mine Safety DisclosuresNot applicable.Item 5. Other InformationAmended and Restated Credit AgreementThe information included in this portion of Part II-Item 5. Other Information of this Quarterly Report on Form 10-Q is provided in lieu of filing such information on a Current Report on Form 8-K under Item 1.01, Entry into a Material Definitive Agreement and Item 2.03, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.On November 4, 2024, the XHR LP ("Borrower") amended and restated the credit agreement governing its corporate credit facilities to replace the credit facilities outstanding thereunder with a new $825 million senior unsecured credit facility comprised of a $500 million revolving line of credit (â€œRevolving Credit Facilityâ€), a $225 million term loan (â€œ2024 Initial Term Loanâ€), and a $100 million delayed draw term loan commitment (â€œ2024 Delayed Draw Term Loanâ€ and, together with the 2024 Initial Term Loan, the "2024 Term Loans"), pursuant to an amended and restated revolving credit and term loan agreement with a syndicate of bank lenders, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto (the â€œAmended and Restated Credit Agreementâ€). A portion of the revolving loan commitments under the Amended and Restated Credit Agreement is available for the issuance of letters of credit in an amount not to exceed $25 million. The Amended and Restated Credit Agreement provides the Operating Partnership with the option to request an uncommitted increase in the revolving loan commitments and/or add an uncommitted term loan in an aggregate principal amount of $300 million.40The Revolving Credit Facility matures in November 2028 and can be extended up to an additional year. The Revolving Credit Facilityâ€™s interest rate is based on a pricing grid with a range of 145 to 275 basis points over the applicable adjusted term SOFR rate as determined by the Companyâ€™s leverage ratio. As of November 4, 2024, no borrowings were outstanding under the Revolving Credit Facility. The 2024 Initial Term Loan and 2024 Delayed Draw Term Loan each mature in November 2028, can be extended up to an additional year, and bear interest rates consistent with the pricing grid on the Revolving Credit Facility. The proceeds of the 2024 Initial Term Loan were used to refinance the Operating Partnershipâ€™s previously outstanding term loans, and the 2024 Delayed Draw Term Loan may be used by the Company to refinance other indebtedness and for general working capital purposes.The Company may prepay the outstanding principal amount under the Amended and Restated Credit Agreement, in whole or in part, at any time, subject to prior notice to the administrative agent. The Amended and Restated Credit Agreement contains customary affirmative, negative and financial covenants, representations and warranties, and default provisions.The Company has entered into an amended and restated guaranty (â€œAmended and Restated Parent Guarantyâ€) pursuant to which the Company has irrevocably and unconditionally guaranteed to JPMorgan Chase Bank, N.A., as administrative agent, for the benefit of the lenders party thereto, the payment and performance of the obligations of the Borrower under the Amended and Restated Credit Agreement as and when due and payable.The description set forth in this Item 5 under the heading â€œCredit Agreementâ€ does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated Credit Agreement, which is attached to this Quarterly Report on Form 10-Q as Exhibit 10.1 and the Amended and Restated Parent Guaranty, which is also attached hereto as Exhibit 10.2, each of which is incorporated herein by reference.Trading ArrangementsDuring the quarter ended September 30, 2024, there were no adoptions, modifications, or terminations by directors or officers of Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements, each as defined in Item 408 of Regulation S-K.41Item 6. ExhibitsExhibit NumberExhibit Description3.1Articles of Restatement of Xenia Hotels & Resorts, Inc., as filed on November 10, 2015 with the Maryland Department of Assessments and Taxation (incorporated by reference to Exhibit 3.2 to the Companyâ€™s Quarterly Report on Form 10-Q (File No. 001-36594) filed on November 12, 2015)3.2Articles Supplementary of Xenia Hotels and Resorts, Inc., as filed on November 10, 2015 with the Maryland Department of Assessments and Taxation (incorporated by reference to Exhibit 3.1 to the Companyâ€™s Quarterly Report on Form 10-Q (File No. 001-36594) filed on November 12, 2015)3.3Articles Supplementary of Xenia Hotels and Resorts, Inc., as filed on March 15, 2017 with the Maryland Department of Assessments and Taxation (incorporated by reference to Exhibit 3.1 to the Companyâ€™s Current Report on Form 8-K (File No. 001-36594) filed on March 15, 2017)3.4Articles of Amendment of Xenia Hotels and Resorts, Inc., as filed on May 22, 2018 with the Maryland Department of Assessments and Taxation (incorporated by reference to Exhibit 3.1 to the Companyâ€™s Current Report on Form 8-K (File No. 001-36594) filed on May 23, 2018)3.5Articles Supplementary of Xenia Hotels and Resorts, Inc., as filed on May 22, 2018 with the Maryland Department of Assessments and Taxation (incorporated by reference to Exhibit 3.2 to the Companyâ€™s Current Report on Form 8-K (File No. 001-36594) filed on May 23, 2018)3.6Third Amended and Restated Bylaws of Xenia Hotels & Resorts, Inc. (incorporated by reference to Exhibit 3.6 to the Company's Quarterly Report on Form 10-Q (File No. 001-36594) filed on November 2, 2022)10.1*Amended and Restated Revolving Credit and Term Loan Agreement, dated as of November 4, 2024, by and among XHR LP, as borrower, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent10.2*Amended and Restated Parent Guaranty, dated as of November 4, 2024, by Xenia Hotels & Resorts, Inc. for the benefit of JPMorgan Chase Bank, N.A. as administrative agent31.1*Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 200231.2*Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 200232.1*Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002101.INSXBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.101.SCH*Inline XBRL Taxonomy Extension Schema Document101.CAL*Inline XBRL Taxonomy Extension Calculation Linkbase Document101.DEF*Inline XBRL Taxonomy Extension Definition Linkbase Document101.LAB*Inline XBRL Taxonomy Extension Label Linkbase Document101.PRE*Inline XBRL Taxonomy Extension Presentation Linkbase Document104Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*Â Â Â Â Filed herewith42SIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.Xenia Hotels & Resorts, Inc.Â November 7, 2024Â Â /s/ MARCEL VERBAASMarcel VerbaasChair and Chief Executive Officer(Principal Executive Officer)Â Â /s/ ATISH SHAHAtish ShahExecutive Vice President, Chief Financial Officer and Treasurer(Principal Financial Officer)/s/ JOSEPH T. JOHNSONJoseph T. JohnsonSenior Vice President and Chief Accounting Officer(Principal Accounting Officer)43 EX-10.1 2 exhibit101amendedandrestat.htm EX-10.1 DocumentAMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENTdated as ofNovember 4, 2024amongXHR LPThe Lenders Party HeretoandJPMORGAN CHASE BANK, N.A.,as Administrative AgentJPMORGAN CHASE BANK, N.A., BANK OF AMERICA, N.A.,KEYBANK NATIONAL ASSOCIATION,FIFTH THIRD BANK, NATIONAL ASSOCIATION,PNC BANK, NATIONAL ASSOCIATION and REGIONS BANK,as Co-Syndication AgentsCRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK,as Sustainability Structuring Agent_____JPMORGAN CHASE BANK, N.A., BOFA SECURITIES, INC.,KEYBANC CAPITAL MARKETS, INC., FIFTH THIRD BANK,NATIONAL ASSOCIATION, PNC CAPITAL MARKETS LLC, andREGIONS CAPITAL MARKETS,as Joint Bookrunners and Joint Lead ArrangersTABLE OF CONTENTSPageARTICLE I DEFINITIONSÂ Â Â Â 1SECTION 1.01Â Â Â Â Defined Terms...Â Â Â Â 1SECTION 1.02Â Â Â Â Classification of Loans and BorrowingsÂ Â Â Â 42SECTION 1.03Â Â Â Â Terms GenerallyÂ Â Â Â 42SECTION 1.04Â Â Â Â Accounting Terms; 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As used in this Agreement, the following terms have the meanings specified below:â€œABRâ€, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.â€œAdditional Term Loan Commitmentâ€ means, with respect to each Lender, the commitment of such Lender to make Additional Term Loans hereunder. The initial amount of each Lenderâ€™s Additional Term Loan Commitment is set forth on Schedule 2.01A. The initial aggregate amount of the Additional Term Loan Commitments as of the Effective Date is $100,000,000.â€œAdditional Term Loan Commitment Periodâ€ means the period from and including the Effective Date to and including the Additional Term Loan Commitment Expiry Date.â€œAdditional Term Loan Commitment Expiry Dateâ€ means the earliest to occur of (a) the date on which the aggregate principal amount of Borrowings of Additional Term Loans equals the initial aggregate amount of the Additional Term Loan Commitments as of the Effective Date, (b) the date on which the aggregate Additional Term Loan Commitments are terminated or permanently reduced to zero pursuant to this Agreement and (c) February 4, 2025.â€œAdditional Term Loan Exposureâ€ means, with respect to any Lender at any time, the outstanding principal amount of such Lenderâ€™s Additional Term Loans.â€œAdditional Term Loan Facilityâ€ means the Additional Term Loan Commitments and the Additional Term Loans.â€œAdditional Term Loan Lenderâ€ means a Lender having an Additional Term Loan Commitment and/or holding any Additional Term Loans.â€œAdditional Term Loan Maturity Dateâ€ means November 3, 2028, subject to extension as provided in Section 2.21.â€œAdditional Term Loansâ€ is defined in Section 2.01(b).â€œAdjusted Daily Effective SOFRâ€ means an interest rate per annum equal to (a) the Daily Effective SOFR, plus (b) 0.10%; provided that if the Adjusted Daily Effective SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.â€œAdjusted Term SOFR Rateâ€ means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.â€œAdjusted Net Operating Incomeâ€ means, for any fiscal period for any Real Estate Asset, (a) the Net Operating Income (or proportionate share of Net Operating Income from a Real Estate Asset owned jointly by an Investment Affiliate) from such Real Estate Asset minus (b) a reserve for capital expenditures and replacements equal to four percent (4%) of the annual gross revenues for such Real Estate Asset (or proportionate share of such reserve for a Real Estate Asset owned by an Investment Affiliate).â€œAdministrative Agentâ€ means JPMorgan Chase Bank, N.A. in its capacity as administrative agent for the Lenders hereunder, and any successor thereto appointed pursuant to Article VIII.â€œAdministrative Questionnaireâ€ means an administrative questionnaire in a form supplied by the Administrative Agent.â€œAffected Financial Institutionâ€ means (a) any EEA Financial Institution or (b)Â any UK Financial

Institution.â€œAffiliateâ€ means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.â€œAgent Partyâ€ has the meaning assigned to it in Section 9.01(d).2â€œAgent-Related Personâ€ has the meaning assigned to it in Section 9.03(c).â€œAgreementâ€ has the meaning assigned to it in the recitals.â€œAlternate Base Rateâ€ means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus Â½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.0%, such rate shall be deemed to be 1.0% for purposes of this Agreement.â€œAncillary Documentâ€ has the meaning assigned to it in Section 9.06(c).â€œAnti-Corruption Lawsâ€ means all laws, rules, and regulations of any jurisdiction applicable to the Company, the Borrower or any of its Affiliates from time to time concerning or relating to money laundering, bribery or corruption.â€œApplicable Credit Ratingâ€ means a rating assigned to the Companyâ€™s Index Debt by Moodyâ€™s, S&P or Fitch.â€œApplicable Percentageâ€ means, with respect to any Lender, the percentage of the total Revolving Credit Exposures, Initial Term Loan Exposures, Additional Term Loan Exposures and unused Commitments represented by such Lenderâ€™s Revolving Credit Exposures, Initial Term Loan Exposures, Additional Term Loan Exposures and unused Commitments. â€œApplicable Rateâ€ means, for any day, with respect to any ABR Loan, RFR Loan, or Term Benchmark Loan, the applicable rate per annum determined as set forth below.(a)Â Â Â Â From and after the Effective Date, the â€œTerm Benchmark/RFR - Applicable Rateâ€ or the â€œABR - Applicable Rateâ€, as the case may be, applicable to Revolving Credit Loans shall be determined by the range into which the Leverage Ratio falls in the table below:3RATIO LEVELLEVERAGE RATIOTERM BENCHMARK/RFR - APPLICABLERATEABR-APPLICABLERATELevel I< 4.0 to 1.01.45%0.45%Level II> 4.0 to 1.0 and< 4.5 to 1.01.60%0.60%Level III> 4.5 to 1.0 and<Â 5.0 to 1.01.65%0.65%Level IV> 5.0 to 1.0 and<Â 5.5 to 1.01.80%0.80%Level V> 5.5 to 1.0 and<Â 6.0 to 1.01.95%0.95%Level VI> 6.0 to 1.0 and <Â 6.5 to 1.02.25%1.25%Level VII> 6.5 to 1.0 and<Â 7.0 to 1.02.50%1.50%Level VIII> 7.0 to 1.02.75%1.75%(b)Â Â Â Â From and after the Effective Date, the â€œTerm Benchmark/RFR - Applicable Rateâ€ or the â€œABR - Applicable Rateâ€, as the case may be, applicable to Term Loans shall be determined by the range into which the Leverage Ratio falls in the table below:4RATIO LEVELLEVERAGE RATIOTERM BENCHMARK/RFR - APPLICABLERATEABR-APPLICABLERATELevel I< 4.0 to 1.01.45%0.45%Level II> 4.0 to 1.0 and< 4.5 to 1.01.60%0.60%Level III> 4.5 to 1.0 and<Â 5.0 to 1.01.65%0.65%Level IV> 5.0 to 1.0 and<Â 5.5 to 1.01.80%0.80%Level V> 5.5 to 1.0 and<Â 6.0 to 1.01.95%0.95%Level VI> 6.0 to 1.0 and<6.5 to 1.02.25%1.25%Level VII> 6.5 to 1.0 and<Â 7.0 to 1.02.50%1.50%Level VIII> 7.0 to 1.02.75%1.75%For purposes of this definition, any increase or decrease in the Applicable Rate resulting from a change in the Leverage Ratio shall become effective as of the third Business Day immediately following the date a compliance certificate is delivered in accordance with Section 5.01(d); provided, however, that if such compliance certificate is not delivered in accordance with Section 5.01(d) and has not been delivered within thirty (30) days after notice from the Administrative Agent or the Required Lenders to the Borrower notifying the Borrower of the failure to deliver such compliance certificate on the date when due in accordance with Section 5.01(d), then the Applicable Rate shall be the percentage that would apply to the Level VIII Ratio and it shall apply as of the first Business Day after the date on which such compliance certificate was required to have been delivered and shall remain in effect until such compliance certificate is delivered. The Applicable Rate from the Effective Date until the delivery of the compliance certificate for the fiscal quarter ending September 30, 2024 shall be based on Level IV.If at any time the financial statements upon which the Applicable Rate was determined were incorrect (whether based on a restatement, fraud or otherwise), the Borrower shall be required to retroactively pay any additional amount that the Borrower would have been required to pay if such financial statements had been accurate at the time they were delivered.â€œApproved Borrower Portalâ€ has the meaning assigned to it in Section 9.01(e).â€œApproved Fundâ€ means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an 5Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.â€œAssignment and Assumptionâ€ means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by SectionÂ 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.â€œAuthorized Officerâ€ means any of the Chief Executive Officer, President, Financial Officer or General Counsel of any of (i) the Company, (ii) the Borrower or (iii) the general partner of the Borrower.â€œAvailable Tenorâ€ means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of â€œInterest Periodâ€ pursuant to clause (e) of Section 2.14.â€œAvailability Periodâ€ means, with respect to any Revolving Commitments, the period from and including the Effective Date to but excluding the earlier of (i) the Revolving Maturity Date applicable to such Revolving Commitments and (ii) the date of termination of such Revolving Commitments.â€œAvailable Revolving Commitmentâ€ means, as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lenderâ€™s Revolving Commitment then in effect over (b) such Lenderâ€™s Revolving Credit Exposure then outstanding.â€œBail-In Actionâ€ means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.â€œBail-In Legislationâ€ means, (a)Â with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b)Â with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).â€œBankruptcy Eventâ€ means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the 6reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.â€œBenchmarkâ€ means, initially, with respect to any (i) RFR Loan, the Daily Effective SOFR and (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Daily Effective SOFR or the Term SOFR Rate or the then-current Benchmark, then â€œBenchmarkâ€ means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.â€œBenchmark Replacementâ€ means, for any Available Tenor, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;If the Benchmark Replacement as determined above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.â€œBenchmark Replacement Adjustmentâ€ means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.7â€œBenchmark Replacement Conforming Changesâ€ means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of â€œAlternate Base Rate,â€ the definition of â€œBusiness Day,â€ the definition of â€œU.S. Government Securities Business Day,â€ the definition of â€œInterest Period,â€ timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower) may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).â€œBenchmark Replacement Dateâ€ means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:(1)Â Â Â Â in the case of clause (1) or (2) of the definition of â€œBenchmark Transition Event,â€ the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or(2)Â Â Â Â in the case of clause (3) of the definition of â€œBenchmark Transition Event,â€ the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the â€œBenchmark Replacement Dateâ€ will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).8â€œBenchmark Transition Eventâ€ means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:(1)Â Â Â Â a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);(2)Â Â Â Â a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or(3)Â Â Â Â a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.For the avoidance of doubt, a â€œBenchmark Transition Eventâ€ will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).â€œBenchmark Unavailability Periodâ€ means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.â€œBeneficial Ownership Regulationâ€ means 31 C.F.R. Â§ 1010.230.9â€œBorrowerâ€ means XHR LP, a Delaware limited partnership.â€œBorrowingâ€ means Loans of the same Type and Class, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.â€œBorrowing Requestâ€ means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrower.â€œBusiness Dayâ€ means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be, in relation to Loans referencing the Adjusted Term SOFR Rate or the Adjusted Daily Effective SOFR and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or the Adjusted Daily Effective SOFR or any other dealings of such Loans referencing the Adjusted Term SOFR Rate or the Adjusted Daily Effective SOFR, any such day that is only a U.S. Government Securities Business Day.â€œCapital Lease Obligationsâ€ of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.â€œCapital Markets Indebtednessâ€ means any Indebtedness (including guarantees thereof) pursuant to any debt capital markets transaction (other than convertible debt securities), including any issuance of one or more series of secured or unsecured notes pursuant to public or 144a private placements or other substantially similar placements of Indebtedness; provided that such Indebtedness (i) shall be either (x) unsecured or (y) secured only by the same collateral that secures the Obligations on a pari passu or junior basis and subject to a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent or, in the case of junior lien Permitted Capital Markets Indebtedness, a customary junior lien intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent, and (ii) shall have no guarantors or obligors other than the Guarantors and the Borrower party to the Loan Documents.â€œCapitalization Rateâ€ means 7.25%.â€œCapitalized Loan Feesâ€ means, with respect to any Person, and with respect to any period, any upfront, closing or similar fees paid in

connection with the incurrence or refinancing of Indebtedness during such period that are capitalized on the balance sheet of such Person.10â€œCash Equivalentsâ€ means:(a)Â Â Â Â direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the UnitedÂ States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the UnitedÂ States of America), in each case maturing within one year from the date of acquisition thereof;(b)Â Â Â Â marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after the date of issuance and having, at the time of the acquisition thereof, a rating of at least A1 from S&P or at least P1 from Moodyâ€™s;(c)Â Â Â Â investments in commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moodyâ€™s;(d)Â Â Â Â investments in certificates of deposit, bankerâ€™s acceptances and time deposits maturing within 365 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any Lender or any domestic office of any commercial bank organized under the laws of the UnitedÂ States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;(e)Â Â Â Â fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and(f)Â Â Â Â money market funds that (i)Â comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii)Â are rated AAA by S&P and Aaa by Moodyâ€™s and (iii)Â have portfolio assets of at least $5,000,000,000.â€œChange in Controlâ€ means: (a) for any reason whatsoever any â€œpersonâ€ or â€œgroupâ€ (within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the Effective Date) shall beneficially own a percentage of the then outstanding Equity Interests of the Company having the power, directly or indirectly, to vote for the election of directors (or their equivalent) of the Company (â€œVoting Equity Interestsâ€) that is more than 35% of the outstanding Voting Equity Interests of the Company; or any â€œpersonâ€ or â€œgroupâ€ otherwise acquires the power to direct, directly or indirectly, the management or policies of the Company; or (b) during any period of 12 consecutive months, individuals who at the beginning of any such 12-month period constituted the Board of Directors of Company (together with any new directors whose election by such Board or whose nomination for election by the shareholders of Company was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Company then in office; (c) the Company or a Wholly-Owned Subsidiary of the Company shall cease to be the sole general 11partner of the Borrower; or (d) the Company shall cease to directly or indirectly own at least 70% of the limited partnership interests in the Borrower.â€œChange in Lawâ€ means the occurrence after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lenderâ€™s or the Issuing Bankâ€™s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date such Lender or Issuing Bank became a party to this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a â€œChange in Lawâ€ regardless of the date enacted, adopted or issued.â€œClassâ€, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Initial Term Loans, Additional Term Loans or New Term Loans.â€œCME Term SOFR Administratorâ€ means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).â€œCodeâ€ means the Internal Revenue Code of 1986, as amended.â€œCommitmentâ€ means, with respect to each Lender, its Revolving Commitment, its Initial Term Loan Commitment and/or its Additional Term Loan Commitment, as the context may require.â€œCommitment Fee Rateâ€ means, to the extent in effect as calculated on a daily basis, for any calendar quarter (a) 0.30% per annum, if the average daily Revolving Commitment Utilization Percentage for such quarter is less than 50%, and (b) 0.20% per annum, if the average daily Revolving Commitment Utilization Percentage for such quarter is greater than or equal to 50%.â€œCommunicationsâ€ has the meaning assigned to it in Section 9.01(d).â€œCompanyâ€ means Xenia Hotels & Resorts, Inc., a Maryland corporation.12â€œConnection Income Taxesâ€ means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.â€œConsolidated EBITDAâ€ means for any period, without duplication, an amount equal to the net income or loss of the Company, the Borrower and their subsidiaries on a consolidated basis determined in accordance with GAAP (excluding losses attributable to the sale or other disposition of assets and the adjustment for so-called â€œstraight-line rent accountingâ€) for such period plus (x) the following to the extent deducted in computing such consolidated net income or loss for such period: (i) Consolidated Interest Expense for such period, (ii) the provision for Federal, state, local and foreign income taxes payable, (iii) depreciation and amortization for such period, (iv) other non-cash charges for such period and non-recurring cash charges for such period, (v) acquisition costs of the Borrower and its subsidiaries for such period in an aggregate amount of up to $5,000,000 in any fiscal year of the Borrower and (vi) all losses attributable to the sale or other disposition of assets in such period, and minus (y) to the extent included in computing such consolidated net income or loss for such period, all gains attributable to the sale or other disposition of assets or debt restructurings in such period, all of the foregoing as adjusted to include the pro rata share of the Company, the Borrower and their subsidiaries on a consolidated basis of the net income or loss of all Investment Affiliates for such period, determined and adjusted in the same manner as provided above in this definition with respect to the net income or loss of the Company, the Borrower and their subsidiaries on a consolidated basis.â€œConsolidated Fixed Chargesâ€ means, for any period, without duplication, the sum of (a) Consolidated Interest Expense for such period, plus (b) the aggregate amount of scheduled principal payments attributable to Total Indebtedness (excluding optional prepayments and scheduled principal payments due on maturity of any such Indebtedness) required to be made during such period by the Company, the Borrower or any of their consolidated subsidiaries, plus (c) a percentage of all such scheduled principal payments required to be made during such period by any Investment Affiliate on Indebtedness taken into account in calculating Consolidated Interest Expense equal to the greater of (x) the percentage of the principal amount of such Indebtedness for which the Company, the Borrower or any of their subsidiaries is liable and (y) the pro rata share of the Company, the Borrower and such subsidiaries on a consolidated basis of such Investment Affiliate, plus (d) dividends on the Companyâ€™s preferred stock required to be made during such period pursuant to the Companyâ€™s organizational documents.â€œConsolidated Interest Expenseâ€ means, for any period for the Company, the Borrower and their subsidiaries, the sum (without duplication) for such period of: (i) total interest expense, whether paid or accrued, of the Company, the Borrower and such subsidiaries, including, to the extent not capitalized, fees payable in connection with this Agreement and other Indebtedness permitted by this Agreement, charges in respect of letters of credit and the portion of any Capital Lease Obligations allocable to interest expense, including the Companyâ€™s, the Borrowerâ€™s and such subsidiariesâ€™ share of interest expenses in Joint Ventures but excluding amortization or write-off of debt discount and expense, (ii) amortization of costs related to interest rate protection contracts and rate buydowns, (iii) capitalized interest, (iv) amortization of Capitalized Loan Fees 13of the Company, the Borrower and such subsidiaries, (v) interest incurred on any liability or obligation that constitutes a Contingent Obligation of the Company and such subsidiaries and (vi) to the extent not included in clauses (i), (ii), (iii), (iv) and (v) each of the Companyâ€™s, the Borrowerâ€™s and such subsidiariesâ€™ pro rata share of all interest expense and other amounts of the type referred to in such clauses of any Investment Affiliate.â€œConsolidated Tangible Net Worthâ€ means, at any date of determination, (i) Total Asset Value minus (ii) Total Indebtedness.â€œContingent Obligationsâ€ means, as to any Person, without duplication, (a) any contingent obligation of such Person required to be included in such Personâ€™s balance sheet in accordance with GAAP, and (b) any obligation required to be included in the disclosure contained in the footnotes to such Personâ€™s financial statements in accordance with GAAP, guaranteeing partially or in whole any Nonrecourse Indebtedness, lease, dividend or other obligation, exclusive of (i) contractual indemnities (including, without limitation, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets) and (ii) guarantees of non-monetary obligations (other than guarantees of completion), in each case under clauses (i) and (ii) which have not yet been called on or monetized, of such Person or of any other Person. The amount of any Contingent Obligation described in clause (b) above in this definition shall be deemed to be (A) with respect to a guaranty of interest, interest and principal, or operating income, the sum of all payments required to be made thereunder (which in the case of an operating income guaranty shall be deemed to be equal to the debt service for the note secured thereby), calculated at the interest rate applicable to such Indebtedness, through (x) in the case of an interest or interest and principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (y) in the case of an operating income guaranty, the date through which such guaranty will remain in effect, and (B) with respect to all guarantees not covered by the preceding clause (A), an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as recorded on the balance sheet and in the footnotes to the most recent financial statements required to be delivered pursuant to Sections 5.01(a) and 5.01(b). Notwithstanding anything contained herein to the contrary, guarantees of completion or other performance shall not be deemed to be Contingent Obligations unless and until a claim for payment has been made thereunder, at which time any such guaranty of completion or other performance shall be deemed to be a Contingent Obligation in an amount equal to the maximum reasonable anticipated liability in respect of any such claim. Subject to the preceding sentence, (1) in the case of a joint and several guaranty given by such Person and another Person (but only to the extent such guaranty is Recourse Indebtedness, directly or indirectly to such Person or any of its Subsidiaries), the amount of such guaranty shall be deemed to be 100% thereof unless and only to the extent that (i) such other Person has delivered cash or Cash Equivalents to secure all or any part of such Personâ€™s obligations under such joint and several guaranty (in which case the amount of such guaranty shall be reduced by the amount of such cash or Cash Equivalents) or (ii) such other Person holds an Investment Grade Rating from any of Fitch, Moodyâ€™s or S&P, or has creditworthiness otherwise reasonably acceptable to the Administrative Agent (in which case the amount of such guaranty shall be zero), and (2) in the case of a guaranty (whether or not joint 14and several) of an obligation otherwise constituting Indebtedness of such Person, the amount of such guaranty shall be deemed to be only that amount in excess of the amount of the obligation constituting Indebtedness of such Person. Notwithstanding anything contained herein to the contrary, â€œContingent Obligationsâ€ shall not be deemed to include guarantees of loan commitments or of construction loans to the extent the same have not been drawn.â€œControlâ€ means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. â€œControllingâ€ and â€œControlledâ€ have meanings correlative thereto.â€œCorresponding Tenorâ€ with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.â€œCredit Facility Indebtednessâ€ means any Indebtedness (including guarantees thereof) pursuant to any term loan or revolving credit facility; provided that such Indebtedness (i) shall be either (x) unsecured or (y) secured only by the same collateral that secures the Obligations on a pari passu or junior basis and subject to a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent or, in the case of junior lien Credit Facility Indebtedness, a customary junior lien intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent, and (ii) shall have no guarantors or obligors other than the Guarantors and the Borrower party to the Loan Documents.â€œCredit Partyâ€ means the Administrative Agent, each Issuing Bank, or any other Lender.â€œDaily Effective SOFRâ€ means, for any day (a â€œSOFR Rate Dayâ€), a rate per annum equal to SOFR for such SOFR Rate Day (such day, the â€œSOFR Determination Dateâ€) (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administratorâ€™s Website. Any change in Daily Effective SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administratorâ€™s Website and a Benchmark Replacement Date with respect to the Daily Effective SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administratorâ€™s Website.â€œDefaultâ€ means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both as specified in Article VII would, unless cured or waived, become an Event of Default.15â€œDefaulting Lenderâ€ means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lenderâ€™s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lenderâ€™s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Partyâ€™s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or has a direct or indirect parent company that has, become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.â€œDevelopment Propertyâ€ means a Real Estate Asset owned by the Borrower or one of its Subsidiaries on which the construction or redevelopment of a hotel or other hospitality property has commenced, other than any Real Estate Asset with respect to which any interruption of construction or redevelopment has lasted for more than one hundred and twenty (120) consecutive days and is then continuing. Such Real Estate Asset shall be treated as a Development Property until construction is completed and a certificate of occupancy (or its equivalent in the applicable jurisdiction) has been issued.â€œDisclosed Mattersâ€ means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.â€œDisqualified Equity Interestsâ€ means, with respect to any Person, any Equity Interests of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Equity Interests which are not Disqualified Equity Interests) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (in each case, other than solely as a result of, a change of control or asset sale), in whole or in part, in each case prior to the date that is 91 days after the latest Maturity Date; provided, however, that if such Equity Interests are issued to any plan for the benefit of employees of the Company or its direct or indirect subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased in order to satisfy applicable statutory or regulatory obligations.16â€œDisqualified Institutionâ€ has the meaning assigned to such term in the definition of â€œIneligible Institutionâ€.â€œDistressed Mortgage Noteâ€ has the meaning assigned to such term in the definition of â€œTotal Asset Valueâ€.â€œDQ Listâ€ has the meaning assigned to such term in Section 9.04(e)(iv).â€œdollarsâ€ or â€œ$â€ refers to lawful money of the UnitedÂ States of America.â€œEEA Financial Institutionâ€ means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.â€œEEA Member Countryâ€ means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.â€œEEA Resolution Authorityâ€ means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.â€œEffective Dateâ€ means the date on which the conditions specified in SectionÂ 4.01 are satisfied (or waived in accordance with SectionÂ 9.02), which is November 4, 2024.â€œElectronic Signatureâ€ means an electronic sound, symbol, or process attached to, or associated with, a contract or other

record and adopted by a person with the intent to sign, authenticate or accept such contract or record.â€œElectronic Systemâ€ means any electronic system, including e-mail, e-fax, IntralinksÂ®, ClearParÂ®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and the Issuing Bank and any of their respective Related Persons or any other Person, providing for access to data protected by passcodes or other security systems and chosen by the Administrative Agent to be its electronic transmission system.â€œEligible Assigneeâ€ means (i) a Lender (other than a Defaulting Lender) or any Affiliate or Approved Fund thereof; (ii) a commercial bank having total assets in excess of $2,500,000,000; (iii) the central bank of any country which is a member of the Organization for Economic Cooperation and Development; or (iv) a finance company or other financial institution reasonably acceptable to the Administrative Agent, which is regularly engaged in making, purchasing or investing in loans and having total assets in excess of $300,000,000 or is otherwise reasonably acceptable to the Administrative Agent. For the avoidance of doubt, no Ineligible Institution is an Eligible Assignee and any Disqualified Institution is subject to Section 9.04(e).17â€œEligible Ground Leaseâ€ means each ground lease that would constitute a financeable ground lease on customary terms to a prudent institutional lender in the business of making commercial real estate loans (it being acknowledged and agreed that any Permitted Transfer Restrictions within a ground lease shall not cause such ground lease to be considered not financeable) and having a remaining term, including any optional extension terms exercisable unilaterally by the tenant, of no less than 35 years from the Effective Date (or, in the case of a shorter term, the leasehold interest of the lessee reverts to a fee interest of such lessee at the end of such term). The Eligible Ground Leases as of the Effective Date are listed on Schedule EGL.â€œEnvironmental Lawsâ€ means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.â€œEnvironmental Liabilityâ€ means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a)Â violation of any Environmental Law, (b)Â the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c)Â exposure to any Hazardous Materials, (d)Â the release or threatened release of any Hazardous Materials into the environment or (e)Â any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.â€œEquity Interestsâ€ means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.â€œEquity Valueâ€ means, as of the end of the most recent fiscal quarter of the Company for which financial statements are available, with respect to any Real Estate Asset of the Borrower or any of its Subsidiaries (or the Borrowerâ€™s or its Subsidiaryâ€™s pro-rata share thereof, for any Real Estate Assets that are not wholly-owned by the Borrower or a Wholly-Owned Subsidiary of the Borrower), the sum of (a) the undepreciated book value, after any impairments, of such Real Estate Asset minus (b) the then outstanding principal amount of Indebtedness secured by a Lien on such Real Estate Asset, if any.â€œERISAâ€ means the Employee Retirement Income Security Act of 1974, as amended from time to time.â€œERISA Affiliateâ€ means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under SectionÂ 414(b) or (c)Â of the Code or, solely for purposes of SectionÂ 302 of ERISA and SectionÂ 412 of the Code, is treated as a single employer under SectionÂ 414 of the Code.18â€œERISA Eventâ€ means (a)Â any â€œreportable eventâ€, as defined in SectionÂ 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b)Â the existence with respect to any Multiemployer Plan of an â€œaccumulated funding deficiencyâ€ (as defined in SectionÂ 412 of the Code or SectionÂ 302 of ERISA), whether or not waived; (c)Â the failure to meet the minimum funding standards of Section 412 of the Code or Section 302 of ERISA, or the filing pursuant to SectionÂ 412(c) of the Code or SectionÂ 302(c) of ERISA of an application for a waiver of such minimum funding standards, with respect to any Plan; (d)Â the incurrence by the Borrower or any of its ERISA Affiliates of any liability under TitleÂ IV of ERISA with respect to the termination of any Plan; (e)Â the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f)Â the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g)Â the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, in critical or endangered status, or insolvent or in reorganization, within the meaning of TitleÂ IV of ERISA, (h) the imposition of a Lien under the Code or ERISA on the assets of the Borrower or any ERISA Affiliate or the notification to the Borrower or any ERISA Affiliate that such a Lien will be imposed on account of any Plan or Multiemployer Plan; or (i) the failure by the Borrower or any ERISA Affiliate to make a required contribution to any Multiemployer Plan.â€œEU Bail-In Legislation Scheduleâ€ means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.â€œEvent of Defaultâ€ has the meaning assigned to such term in ArticleÂ VII.â€œExcluded Subsidiariesâ€ means the Subsidiaries of the Borrower listed on Schedule ES attached hereto, as such Schedule ES may be updated by an Authorized Officer of the Borrower to include (a) any Subsidiary acquired pursuant to an acquisition permitted hereunder which is financed with Secured Indebtedness that is permitted by this Agreement and each Subsidiary thereof that guarantees such Secured Indebtedness (in each case to the extent that guaranteeing the Obligations is prohibited by such Secured Indebtedness), (b) any Subsidiary of an Excluded Subsidiary, (c) any Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower, and is either acquired pursuant to an acquisition permitted hereunder or formed in a manner not expressly prohibited hereunder, and is prohibited by its organizational documents from giving a guaranty of the Obligations and (d) any Subsidiary of the Borrower organized in a jurisdiction other than the United States or any state thereof; provided that each such Subsidiary pursuant to clause (a) or clause (b) (solely as a result of being an Excluded Subsidiary pursuant to clause (a)) of this definition shall cease to be an Excluded Subsidiary hereunder if such Secured Indebtedness is repaid or becomes unsecured or if such Subsidiary ceases to guarantee such secured Indebtedness or if such Subsidiary ceases to be prohibited from giving a guaranty, as applicable.19â€œExcluded Taxesâ€ means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan, Letter of Credit or Commitment (other than pursuant to an assignment requested by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lenderâ€™s assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipientâ€™s failure to comply with Section 2.17(f) and (d) any Taxes imposed under FATCA.â€œExisting Credit Agreementâ€ means that certain Revolving Credit and Term Loan Agreement dated as of January 10, 2023, as amended to date, among the Borrower, the Administrative Agent, and the other financial institutions party thereto.â€œFacilityâ€ means the Revolving Facility, the Initial Term Loan Facility and/or the Additional Term Loan Facility as the context may require.â€œFacility Increaseâ€ has the meaning assigned to such term in Section 2.04.â€œFATCAâ€ means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code, and, to the extent substantively comparable with Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreement.â€œFederal Funds Effective Rateâ€ means, for any day, the rate calculated by the NYFRB based on such dayâ€™s federal funds transactions by depositary institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.â€œFederal Reserve Boardâ€ means the Board of Governors of the Federal Reserve System of the UnitedÂ States of America.20â€œFinancial Officerâ€ means the chief financial officer, principal accounting officer, treasurer or controller of any of (i) the Company, (ii) the Borrower or (iii) the general partner of the Borrower.â€œFinancial Statementsâ€ means the financial statements to be furnished pursuant to Sections 5.01(a) and (b).â€œFitchâ€ means Fitch, Inc. and its successors.â€œFloorâ€ means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Effective SOFR, as applicable. For the avoidance of doubt the initial Floor for each of the Adjusted Term SOFR Rate and the Adjusted Daily Effective SOFR shall be 0.0%.â€œForeign Lenderâ€ means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.â€œGAAPâ€ means generally accepted accounting principles in the UnitedÂ States of America.â€œGovernmental Authorityâ€ means the government of the UnitedÂ States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.â€œGuarantiesâ€ means the Parent Guaranty and the Subsidiary Guaranty.â€œGuarantorsâ€ means the Company and the Subsidiary Guarantors.â€œHazardous Materialsâ€ means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls and all other substances or wastes of any nature regulated pursuant to any Environmental Law.â€œIncreased Amount Dateâ€ has the meaning assigned to such term in Section 2.04.â€œIncremental Commitmentsâ€ has the meaning assigned to such term in Section 2.04.â€œIndebtednessâ€ means, with respect to any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables and accrued expenses incurred by such Person in the ordinary course of business) and only to the extent such obligations constitute indebtedness for purposes of GAAP, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created 21or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, or with respect to commercial letter of credit or similar facilities, and all obligations of such Person owed as an account party or applicant on any standby letters of credit, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Disqualified Equity Interests of such Person (other than (i) obligations existing on the Effective Date that any direct or indirect parent of such Person has the right (subject to satisfaction of applicable securities law requirements, including the filing of registration statements) to satisfy by delivery of its Equity Interests, (ii) obligations that any direct or indirect parent of such Person is given the right to satisfy by delivery of its Equity Interests and (iii) obligations with respect to preferred stock of the Company), (h) all Contingent Obligations of such Person in respect of Indebtedness of other Persons of the types described in the foregoing clauses (a) through (g), (i) all obligations of the kind referred to in clause (a) through (h) above secured by any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) the net obligations of such Person in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Personâ€™s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. The amount of any Indebtedness under clause (d) or clause (i) above shall be limited to the lesser of the amount of such Indebtedness that is Nonrecourse Indebtedness or the fair market value of the assets securing such Indebtedness that is Nonrecourse Indebtedness, as reasonably determined by the Borrower. The amount of Indebtedness of any Person shall be calculated at the outstanding principal amount based on the contract and not reflecting purchase accounting or other adjustments pursuant to GAAP.â€œIndemnified Taxesâ€ means (a)Â Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b)Â to the extent not otherwise described in (a) hereof, Other Taxes.â€œIndex Debtâ€ means senior, unsecured, long-term indebtedness for borrowed money of the Company that is not guaranteed by any other Person or subject to any other credit enhancement.â€œIneligible Institutionâ€ means (a) a natural person, (b) a Defaulting Lender, (c) the Borrower or any of its Affiliates, (d) a company, partnership, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (e) a Person (i) which (A) is a competitor of the Company or the Borrower in the business of owning and/or operating hotel and hospitality properties or (B) invests, as one of its primary lines of business, in hotel and hospitality real estate assets similar to the Real Estate Assets and (ii) which as of any date of determination has been designated by the Borrower as a â€œDisqualified 22Institutionâ€ by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Electronic System) not less than ten (10) Business Days prior to such date; provided that â€œDisqualified Institutionsâ€ shall exclude any Person that the Borrower has designated as no longer being a â€œDisqualified Institutionâ€ by written notice delivered to the Administrative Agent from time to time.â€œInitial Term Loan Commitmentâ€ means, with respect to each Lender, the commitment of such Lender to make Initial Term Loans hereunder. The initial amount of each Lenderâ€™s Initial Term Loan Commitment is set forth on Schedule 2.01A. The initial aggregate amount of the Initial Term Loan Commitments as of the Effective Date is $225,000,000.â€œInitial Term Loan Exposureâ€ means, with respect to any Lender at any time, the outstanding principal amount of such Lenderâ€™s Initial Term Loans.â€œInitial Term Loan Facilityâ€ means the Initial Term Loan Commitments and the Initial Term Loans.â€œInitial Term Loan Lenderâ€ means a Lender having an Initial Term Loan Commitment and/or holding any Initial Term Loans.â€œInitial Term Loan Maturity Dateâ€ means November 3, 2028, subject to extension as provided in Section 2.21.â€œInitial Term Loansâ€ is defined in Section 2.01(b).â€œInterest Election Requestâ€ means a request by the Borrower to convert or continue a Borrowing in accordance with SectionÂ 2.08 in a form approved by the Administrative Agent.â€œInterest Payment Dateâ€ means (a)Â with respect to any ABR Loan, the last day of each March, June, September and December and the applicable Maturity Date, (b) with respect to any RFR Loan, the fifth (5th) Business Day of each calendar month for the preceding calendar month and the applicable Maturity Date, and (c)Â with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three monthsâ€™ duration, each day prior to the last day of such Interest Period that occurs at intervals of three monthsâ€™ duration after the first day of such Interest Period, and the applicable Maturity Date.â€œInterest Periodâ€ means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided, that (i)Â if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii)Â any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically 23corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in a Borrowing Request or an Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.â€œInvestment Affiliateâ€ means any unconsolidated subsidiary or Joint Venture of the Company, the Borrower and their consolidated subsidiaries.â€œInvestment Grade Ratingâ€ means an Applicable Credit Rating of Baa3 or better from Moodyâ€™s, BBB- or better from S&P, or BBB- or better from Fitch.â€œIRSâ€ means the UnitedÂ States Internal Revenue Service.â€œIssuing Bankâ€ means each of JPMorgan Chase Bank, N.A., Bank of America, N.A., KeyBank National Association, PNC Bank, National Association and Regions Bank in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in SectionÂ 2.06(i). Each Issuing Bank may, in its discretion,

arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank (or another Lender, with the consent of such Lender and the Borrower), in which case the term â€œIssuing Bankâ€ shall include any such Affiliate (or such Lender) with respect to Letters of Credit issued by such Affiliate (or such Lender). Each reference herein to the â€œIssuing Bankâ€ shall mean all of the Issuing Banks, each Issuing Bank, any Issuing Bank or the applicable Issuing Bank, as the context may require.â€œJoint Lead Arrangersâ€ means the Persons named as â€œJoint Lead Arrangersâ€ for any Facility on the cover page to this Agreement.â€œJoint Ventureâ€ means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided, in no event shall any corporate subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.â€œLC Disbursementâ€ means a payment made by the Issuing Bank pursuant to a Letter of Credit.â€œLC Exposureâ€ means, at any time, the sum of (a)Â the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b)Â the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Revolving Percentage of the total LC Exposure at such time.â€œLender Parentâ€ means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.â€œLendersâ€ means the Persons listed on Schedule 2.01A and any other Person that shall have become a party hereto pursuant to Section 2.04 or an Assignment and Assumption, other 24than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term â€œLendersâ€ includes the Issuing Banks.â€œLetter of Creditâ€ means any letter of credit issued pursuant to this Agreement.â€œLetter of Credit Commitmentâ€ means, with respect to each Issuing Bank, the commitment of such Issuing bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bankâ€™s Letter of Credit Commitment is set forth on Schedule 2.01C, or if an Issuing Bank has entered into an Assignment and Assumption, the amount set forth for such Issuing Bank as its Letter of Credit Commitment in the Register maintained by the Administrative Agent pursuant to Section 9.04(b)(iv).â€œLeverage Ratioâ€ has the meaning assigned to such term in Section 6.12(a).â€œLiabilitiesâ€ means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.â€œLienâ€ means, with respect to any asset, (a)Â any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b)Â the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c)Â in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.â€œLoan Documentsâ€ means this Agreement (including without limitation, schedules and exhibits hereto) the Notes, the Guaranties, and any other agreements entered into in connection with the commercial lending facility made available hereunder by the Borrower or any other Loan Party with or in favor of the Administrative Agent and/or the Lenders, including any amendments, modifications or supplements hereto or thereto or waivers hereof or thereof and letter of credit applications described in Section 2.06(a).â€œLoan Partiesâ€ means the Borrower and each Guarantor.â€œLoansâ€ means the loans made by the Lenders to the Borrower pursuant to this Agreement.â€œMajor Acquisitionâ€ means (a) a single transaction for the purpose of or resulting, directly or indirectly, in the acquisition (including, without limitation, a merger or consolidation or any other combination with another Person) by one or more of the Borrower and its Subsidiaries of properties or assets of a Person for a gross purchase price equal to or in excess of 10% of Total Asset Value (without giving effect to such acquisition) or (b) one or more transactions for the purpose of or resulting, directly or indirectly, in the acquisition (including, without limitation, a merger or consolidation or any other combination with another Person) by one or more of the Borrower and its Subsidiaries of properties or assets of a Person in any two consecutive fiscal quarters for an aggregate gross purchase price equal to or in excess of 10% of Total Asset Value (without giving effect to such acquisitions).25â€œMajor Renovationâ€ means, with respect to any Real Estate Asset, any construction or renovation project that during any 90 consecutive day period renders more than 20% of the same rooms in such Real Estate Asset out of service during such period.â€œMaterial Adverse Effectâ€ means a material adverse effect on (a)Â the business, assets, financial condition or results of operations of the Company and its Subsidiaries taken as a whole, (b)Â the ability of the Company or the Borrower to perform any of its payment obligations under this Agreement or any other Loan Document or (c)Â the validity or enforceability of this Agreement or any other Loan Document or the rights of or remedies available to the Administrative Agent, the Issuing Bank and the Lenders under this Agreement or any other Loan Document.â€œMaterial Ground Lease Propertyâ€ means any Unencumbered Property that is subject to an Eligible Ground Lease, but excluding any such Unencumbered Property for which annual ground rent is less than 2% of the annual gross revenues for such Unencumbered Property.â€œMaterial Indebtednessâ€ means Indebtedness (other than the Loans and Letters of Credit) of any one or more of the Company, the Borrower or any Subsidiary consisting of (x) Recourse Indebtedness that is outstanding in an aggregate principal amount of $100,000,000 or more and (y) Nonrecourse Indebtedness that is outstanding in an aggregate principal amount of $250,000,000 or more.â€œMaterial Subsidiaryâ€ means (a) each Subsidiary of the Borrower that directly or indirectly owns or leases a property that is an Unencumbered Property for purposes of this Agreement and (b) each other Subsidiary of the Borrower that has assets that constitute more than five percent (5%) of Total Asset Value, in each case, other than an Excluded Subsidiary.â€œMaturity Dateâ€ means, as the context may require, the Revolving Maturity Date, the Additional Term Loan Maturity Date and/or the Initial Term Loan Maturity Date.â€œMaximum Increase Amountâ€ has the meaning assigned to such term in Section 2.04.â€œMoodyâ€™sâ€ means Moodyâ€™s Investors Service, Inc. and its successors.â€œMortgage Noteâ€ means a note receivable held by the Borrower or one of its Subsidiaries that is secured by a first mortgage Lien on real property.â€œMultiemployer Planâ€ means a multiemployer plan as defined in SectionÂ 4001(a)(3) of ERISA to which the Borrower or any ERISA Affiliate is obligated to make contributions or with respect to which the Borrower or any ERISA Affiliate has any liability, actual or contingent.â€œNegative Pledgeâ€ means a provision of any document, instrument or agreement (including any charter, by-laws or other organizational documents), other than this Agreement or any other Loan Document, that prohibits, restricts or limits, or purports to prohibit, restrict or limit, the creation or assumption of any Lien on any assets of a Person as security for the Obligations (or a guaranty of the Obligations), or entitles another Person to obtain or claim the 26benefit of a Lien on any assets of such Person; provided, however, that (i) an agreement that conditions a Personâ€™s ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Personâ€™s ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, (ii) an agreement relating to Capital Markets Indebtedness that either (x) contains restrictions substantially similar to, or taken as a whole, not more restrictive than, the restrictions contained in the Loan Documents or (y) requires the grant of an equal and ratable Lien to secure such Capital Markets Indebtedness if a Lien is granted to secure any other Indebtedness of such Person, (iii) an agreement relating to Unsecured Indebtedness or Credit Facility Indebtedness containing restrictions substantially similar to, or taken as a whole, not more restrictive than, the restrictions contained in the Loan Documents, (iv) Permitted Transfer Restrictions and (v) Permitted Sale Restrictions, in each case, shall not constitute a Negative Pledge.â€œNet Operating Incomeâ€ means, with respect to any Real Estate Asset for any period, rental and other operating income attributable to such Real Estate Asset minus all expenses and other proper charges incurred in connection with the operation of such Real Estate Asset (including, without limitation, real estate taxes, management fees (in the amount of the actual management fees for such Real Estate), franchise fees, payments as lessee under ground leases and bad debt expenses (which, for the avoidance of doubt, shall exclude any write-offs of accounts receivable in the ordinary course of business)) during such period; but, in any case, calculated before (i.e. without regard to) payment of or provision for debt service charges for such period, income taxes for such period, capital expenses for such period, and depreciation, amortization, and other non-cash expenses for such period, all as determined in accordance with GAAP.â€œNew Propertyâ€ has the meaning assigned to such term in the definition of â€œOperating Property Valueâ€.â€œNew Revolving Commitmentsâ€ has the meaning assigned to such term in Section 2.04.â€œNew Revolving Lenderâ€ has the meaning assigned to such term in Section 2.04.â€œNew Revolving Loanâ€ has the meaning assigned to such term in Section 2.04.â€œNew Term Loan Commitmentsâ€ has the meaning assigned to such term in SectionÂ 2.04.â€œNew Term Loanâ€ has the meaning assigned to such term in Section 2.04.â€œNew Term Loan Lenderâ€ has the meaning assigned to such term in Section 2.04.â€œNonrecourse Indebtednessâ€ means, with respect to a Person, Indebtedness (or the portion thereof) in respect of which recourse for payment (except for customary exceptions for fraud, intentional misrepresentation, gross negligence, willful misconduct, misapplication of funds, environmental indemnities, violation of â€œespecial purpose entityâ€ covenants, bankruptcy, insolvency, receivership or other similar events and other similar exceptions to nonrecourse liability) is contractually limited to specific assets of such Person encumbered by a Lien securing 27such Indebtedness (or, in the case of a Person which is a â€œespecial purpose entityâ€, all of its assets).â€œNon-Wholly-Owned Subsidiaryâ€ means any Subsidiary of a Person which is not a Wholly-Owned Subsidiary of such Person.â€œNYFRBâ€ means the Federal Reserve Bank of New York.â€œNYFRB Rateâ€ means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day(or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term â€œNYFRB Rateâ€ means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.â€œNYFRBâ€™s Websiteâ€ means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.â€œNoteâ€ means any promissory note delivered by the Borrower pursuant to SectionÂ 2.10(e).â€œObligationsâ€ means the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and LC Disbursements and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.â€œOperating Property Valueâ€ means at any date of determination,(a)Â Â Â Â for each Unencumbered Property (other than a New Property or Real Estate Assets undergoing Major Renovations), (i) the Adjusted Net Operating Income for such Unencumbered Property for the period of four (4) fiscal quarters then ended divided by (ii) the applicable Capitalization Rate; (b)Â Â Â Â for each Unencumbered Property owned by the Borrower or a Subsidiary for fewer than six (6) complete fiscal quarters (a â€œNew Propertyâ€), the undepreciated book value for such New Property determined in accordance with GAAP, after any impairments until the 28date that such New Property has been owned by the Borrower or a Subsidiary for six (6) complete fiscal quarters (or earlier at the Companyâ€™s election by written notice to the Administrative Agent); and(c)Â Â Â Â for each Unencumbered Property owned by the Borrower or a Subsidiary identified as a Real Estate Asset undergoing Major Renovations, the undepreciated book value for such property determined in accordance with GAAP, after any impairments until the date that is twelve (12) months after such Major Renovations are completed (or earlier at the Companyâ€™s election by written notice to the Administrative Agent),provided, that if the Adjusted Net Operating Income for any applicable Unencumbered Property shall be less than zero, such Adjusted Net Operating Income for such applicable Unencumbered Property shall be deemed to be zero solely for purposes of calculating Operating Property Value;and provided further, that not more than 15% of the aggregate Operating Property Value may be attributable to Real Estate Assets undergoing Major Renovations.â€œOther Connection Taxesâ€ means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).â€œOther Taxesâ€ means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).â€œOvernight Bank Funding Rateâ€ means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRBâ€™s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.â€œParent Guarantyâ€ means that certain Amended and Restated Parent Guaranty dated as of the date hereof from the Company in favor of the Administrative Agent for the benefit of the Lenders.â€œParticipantâ€ has the meaning assigned to such term in SectionÂ 9.04(c).â€œParticipant Registerâ€ has the meaning assigned to such term in SectionÂ 9.04(c).â€œPatriot Actâ€ has the meaning assigned to such term in Section 9.16.29â€œPaymentâ€ has the meaning assigned to it in Section 8.05(c).â€œPayment Noticeâ€ has the meaning assigned to it in Section 8.05(c).â€œPBGCâ€ means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.â€œPermitted Encumbrancesâ€ means:(a)Â Â Â Â Liens imposed by law for Taxes that are not overdue by more than 30 days or are being contested in compliance with SectionÂ 5.04;(b)Â Â Â Â carriersâ€™, warehousemenâ€™s, mechanicsâ€™, materialmenâ€™s, repairmenâ€™s and other like Liens, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with SectionÂ 5.04;(c)Â Â Â Â pledges and deposits made in the ordinary course of business in compliance with workersâ€™ compensation, unemployment insurance and other social security laws or regulations;(d)Â Â Â Â deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business; (e)Â Â Â Â judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of ArticleÂ VII;(f)Â Â Â Â easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;(g)Â Â Â Â any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property or rights subject to any lease, license or sublicense or concession agreement in the ordinary course of business;(h)Â Â Â Â Liens arising from repurchase agreements described in clause (e) of the definition of the term â€œCash Equivalentsâ€;(i)Â Â Â Â bankerâ€™s liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary;(j)Â Â Â Â Liens of a collecting bank arising in the ordinary course of business under Section 4-210 (or the applicable corresponding section) of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;(k)Â Â Â Â Liens that are contractual or statutory rights of set-off;30(l)Â Â Â Â Liens in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;(m)Â Â Â Â Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;(n)Â Â Â Â Liens securing Indebtedness and other obligations in an aggregate principal amount not to exceed $5,000,000 at any one time;(o)Â Â Â Â Liens, if any, securing (i) the Indebtedness and other obligations in respect of this Agreement and (ii) any Capital Markets Indebtedness and/or Credit Facility Indebtedness, in the case of this clause (ii), on a pari passu basis or junior basis to the Liens securing the Indebtedness and other obligations in respect of this Agreement pursuant to a customary pari passu or junior lien intercreditor agreement, as applicable, in form and substance reasonably acceptable to the Administrative Agent; and(p)Â Â Â Â to the extent constituting a Lien, any Permitted Transfer Restrictions and any Permitted Sale Restrictions.provided that the term â€œPermitted Encumbrancesâ€ shall not include any Lien securing Indebtedness, other than Liens referred to in clause (d), (n) or (o) above.â€œPermitted Sale Restrictionsâ€ means, with respect to any Real Estate Asset, obligations, encumbrances or restrictions contained in any sale agreement for such Real Estate Asset restricting the creation of Liens on, or the sale, transfer or other disposition of Equity Interests or property that is subject to such sale agreement pending such sale; provided that the encumbrances and restrictions apply only to the Subsidiary or assets that are subject to such sale agreement.â€œPermitted Transfer Restrictionsâ€ means (a) reasonable and customary restrictions on transfer, mortgage liens, pledges and changes in beneficial ownership arising under management agreements, franchise agreements, owner agreements and ground leases entered into in the ordinary course of business (including in connection with any acquisition or development of any applicable Real Estate Asset, without regard to the transaction value), including rights of first offer or refusal arising under such agreements and leases, in each case, that limit, but do not prohibit, sale or mortgage transactions and (b) reasonable and customary obligations, encumbrances or restrictions contained in agreements not constituting Indebtedness entered into with limited partners or members of the Borrower or of any Subsidiary imposing obligations in respect of contingent obligations to make any tax â€œmake wholeâ€ or similar payment arising out of the sale or other transfer of assets reasonably related to such limited partnersâ€™ or membersâ€™ interest in the Borrower or such

Subsidiary pursuant to â€œtax protectionâ€ or other similar agreements.31â€œPersonâ€ means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.â€œPlanâ€ means any employee pension benefit plan (other than a Multiemployer Plan), within the meaning of Section 3(2) of ERISA, subject to the provisions of TitleÂ IV of ERISA or SectionÂ 412 of the Code or SectionÂ 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under SectionÂ 4069 of ERISA be deemed to be) an â€œemployerâ€ as defined in SectionÂ 3(5) of ERISA.â€œPrime Rateâ€ means the rate of interest last quoted by The Wall Street Journal as the â€œPrime Rateâ€ in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the â€œbank prime loanâ€ rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.â€œPro Forma Basisâ€ means, with respect to any calculation required to be made on a â€œPro Forma Basisâ€ under this Agreement, that such calculation shall give pro forma effect to all acquisitions (and all issuances, incurrences or assumptions of Indebtedness in connection therewith, with any such Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms) and all sales, transfers or other dispositions (and all repayments, retirements or defeasances of Indebtedness in connection therewith) that have occurred during (or, if such calculation is being made for the purpose of determining whether any Facility Increase may be made, since the beginning of) the four consecutive fiscal quarter period of the Company most recently ended on or prior to such date as if they occurred on the first day of such four consecutive fiscal quarter period (including expected cost savings (without duplication of actual cost savings) to the extent (a) such cost savings would be permitted to be reflected in pro forma financial information complying with the requirements of ArticleÂ 11 of RegulationÂ S-X under the Securities Act as interpreted by the Staff of the SEC, and as certified by a Financial Officer or (b) in the case of an acquisition, such cost savings are factually supportable and have been realized or are reasonably expected to be realized within 24 months following such acquisition; provided if any cost savings included in any pro forma calculations based on the expectation that such cost savings will be realized within 24 months following such acquisition shall at any time cease to be reasonably expected to be so realized within such period, then on and after such time pro forma calculations required to be made hereunder shall not reflect such cost savings). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness).â€œPublic-Sideâ€ means a Lender or any representative of such Lender that has notified the Borrower and the Administrative Agent in writing that it does not want to receive material non-public information within the meaning of the federal and state securities laws.32â€œReal Estate Assetâ€ means, at any time of determination, any fee or leasehold interest then directly owned in whole or in part by the Borrower or any of its Subsidiaries or Investment Affiliates in any property or any integrated properties.â€œRecipientâ€ means (a) the Administrative Agent, (b) any Lender or (c) any Issuing Bank, as applicable.â€œRecourse Indebtednessâ€ means any Indebtedness (or the portion thereof) that is not Nonrecourse Indebtedness.â€œRecourse Secured Indebtednessâ€ means the aggregate outstanding principal amount of Secured Indebtedness that is Recourse Indebtedness.â€œReference Timeâ€ with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is Daily Effective SOFR, then the date of such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Effective SOFR, the time determined by the Administrative Agent in its reasonable discretion.â€œRegisterâ€ has the meaning assigned to such term in SectionÂ 9.04(b).â€œREITâ€ means a real estate investment trust under the provisions of Â§856 of the Code that meets the requirements of Â§857(a) of the Code.â€œRelated Partiesâ€ means, with respect to any specified Person, such Personâ€™s Affiliates and their respective directors, officers, partners, members, trustees, employees, agents and advisors.â€œRelevant Governmental Bodyâ€ means, the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.â€œRelevant Rateâ€ means (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate and (ii) with respect to any RFR Borrowing, the Adjusted Daily Effective SOFR, as applicable.â€œRequired Facility Lendersâ€ means, at any time with respect to any Facility, Lenders of such Facility having (a) Revolving Credit Exposures and unused Revolving Commitments, (b) Initial Term Loan Exposures and unused Initial Term Loan Commitments or (c) Additional Term Loan Exposures and unused Additional Term Loan Commitments, as the case may be, representing more than 50% of the sum of the total (i) Revolving Credit Exposures and unused Revolving Commitments, (ii) Initial Term Loan Exposures and unused Initial Term Loan Commitments or (iii) Additional Term Loan Exposures and unused Additional Term Loan Commitments, as the case may be, at such time; provided that, in the event any of the Lenders of 33such Facility shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, â€œRequired Facility Lendersâ€ with respect to such Facility means Lenders of such Facility (excluding all Defaulting Lenders) having (a) Revolving Credit Exposures and unused Revolving Commitments, (b) Initial Term Loan Exposures and unused Initial Term Loan Commitments or (c) Additional Term Loan Exposures and unused Additional Term Loan Commitments, as the case may be, representing more than 50% of the sum of the total (i) Revolving Credit Exposures and unused Revolving Commitments, (ii) Initial Term Loan Exposures and unused Initial Term Loan Commitments or (iii) Additional Term Loan Exposures and unused Additional Term Loan Commitments, as the case may be, of such Lenders (excluding all Defaulting Lenders) at such time.â€œRequired Lendersâ€ means, at any time, Lenders having Revolving Credit Exposures, Initial Term Loan Exposures, Additional Term Loan Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures, Initial Term Loan Exposures, Additional Term Loan Exposures and unused Commitments at such time; provided that, in the event any of the Lenders shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, â€œRequired Lendersâ€ means Lenders (excluding all Defaulting Lenders) having Revolving Credit Exposures, Initial Term Loan Exposures, Additional Term Loan Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures, Initial Term Loan Exposures, Additional Term Loan Exposures and unused Commitments of such Lenders (excluding all Defaulting Lenders) at such time. â€œResolution Authorityâ€ means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.â€œRestricted Paymentâ€ means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower.â€œRevolving Borrowingâ€ means a Borrowing of Revolving Loans.â€œRevolving Commitmentâ€ means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lenderâ€™s Revolving Credit Exposure hereunder, as such commitment may be (a)Â reduced from time to time pursuant to SectionÂ 2.09, (b) increased from time to time pursuant to Section 2.04, and (c)Â reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to SectionÂ 9.04. The initial amount of each Lenderâ€™s Revolving Commitment is set forth on Schedule 2.01A, in the joinder agreement described in Section 2.04(b)(iv), or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lendersâ€™ Revolving Commitments as of the Effective Date is $500,000,000.34â€œRevolving Commitment Utilization Percentageâ€ means, on any date, the percentage equal to a fraction (a) the numerator of which is the total Revolving Credit Exposures and (b) the denominator of which is the total Revolving Commitments.â€œRevolving Credit Exposureâ€ means, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Lenderâ€™s Revolving Loans and its LC Exposure at such time.â€œRevolving Facilityâ€ means the Revolving Commitments and the Revolving Loans.â€œRevolving Lenderâ€ means a Lender with a Revolving Commitment or Revolving Credit Exposure.â€œRevolving Loanâ€ means a Loan made pursuant to Section 2.01 and SectionÂ 2.03.â€œRevolving Maturity Dateâ€ means November 3, 2028, as such date may be extended pursuant to Section 2.21.â€œRevolving Percentageâ€ means, with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Lenderâ€™s Revolving Commitment. If all Revolving Commitments have terminated or expired, the Revolving Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.â€œRFR Borrowingâ€ means, as to any Borrowing, the RFR Loans comprising such Borrowing.â€œRFR Loanâ€ means a Loan that bears interest at a rate based on the Adjusted Daily Effective SOFR.â€œS&Pâ€ means S&P Global Ratings and its successors.â€œSanctioned Countryâ€ means at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, â€œSanctioned Countriesâ€ include the Crimea, Zaporizhzhia and Kherson regions of Ukraine, the so-called Donetsk Peopleâ€™s Republic, the so-called Luhansk Peopleâ€™s Republic Cuba, Iran, North Korea, Sudan and Syria).â€œSanctioned Personâ€ means, at any time, any Person subject or target of any Sanctions including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, any European Union member state, or His Majestyâ€™s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).35â€œSanctionsâ€ means economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or His Majestyâ€™s Treasury of the United Kingdom or other relevant sanctions authority.â€œSECâ€ means the Securities and Exchange Commission of the United States of America.â€œSecured Indebtednessâ€ means the aggregate outstanding principal amount of Total Indebtedness which is secured by a Lien on any properties or assets (other than assets consisting of equipment and other non-Real Estate Assets that are subject to leases and/or purchase-money Liens).â€œSecurities Actâ€ means the Securities Act of 1933, as amended.â€œSeriesâ€ has the meaning assigned to such term in Section 2.04(c)(ii).â€œSOFRâ€ means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.â€œSOFR Administratorâ€ means the NYFRB (or a successor administrator of the secured overnight financing rate).â€œSOFR Administratorâ€™s Websiteâ€ means the NYFRBâ€™s website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.â€œSOFR Determination Dateâ€ has the meaning specified in the definition of â€œDaily Effective SOFRâ€.â€œSOFR Rate Dayâ€ has the meaning specified in the definition of â€œDaily Effective SOFRâ€.â€œSolventâ€ when used with respect to the Loan Parties, taken as a whole, means that, as of any date of determination, (a) the fair saleable value of their assets is in excess of the total amount of their liabilities (including, without limitation, contingent liabilities); (b) the present fair saleable value of their assets is greater than the probable liability on their existing debts as such debts become absolute and matured; (c) they are then able and expect to be able to pay their debts (including, without limitation, contingent debts and other commitments) as they mature; and (d) they have capital sufficient to carry on their business as conducted and as proposed to be conducted.â€œSpecified Swap Agreementâ€ means any Swap Agreement that is made or entered into at any time, or in effect at any time, whether as a result of an assignment, transfer or otherwise, in each case, with respect to the Loans, between the Borrower and a Specified Swap Agreement Provider.36â€œSpecified Swap Agreement Providerâ€ means any Lender, or any Affiliate of a Lender, that is a party to a Swap Agreement at the time such Swap Agreement is entered into.â€œsubsidiaryâ€ means, with respect to any Person (the â€œparentâ€) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parentâ€™s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a)Â of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b)Â that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.â€œSubsidiaryâ€ means any subsidiary of the Borrower.â€œSubsidiary Guarantorâ€ means each Material Subsidiary of the Borrower that is party to the Subsidiary Guaranty, subject to Section 5.12.â€œSubsidiary Guarantyâ€ means that certain Amended and Restated Subsidiary Guaranty dated as of the date hereof from the Subsidiary Guarantors in favor of the Administrative Agent for the benefit of the Lenders.â€œSustainability Structuring Agentâ€ means the financial institution listed as the Sustainability Structuring Agent on the cover page hereto.â€œSwap Agreementâ€ means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.â€œTaxesâ€ means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other similar charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.â€œTerm Benchmarkâ€ when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.â€œTerm Loan Commitmentâ€ means with respect to any Lender at any time, such Lenderâ€™s obligation to make Term Loans hereunder, including its Initial Term Loan Commitment and 37Additional Term Loan Commitment. The initial aggregate amount of the Term Loan Commitments as of the Effective Date is $325,000,000.â€œTerm Loansâ€ means the Initial Term Loans, the Additional Term Loans and any New Term Loans.â€œTerm SOFR Determination Dayâ€ has the meaning assigned to it under the definition of Term SOFR Reference Rate.â€œTerm SOFR Rateâ€ means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.â€œTerm SOFR Reference Rateâ€ means, for any day and time (such day, the â€œTerm SOFR Determination Dayâ€), with respect to any Term Benchmark Borrowing denominated in dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the â€œTerm SOFR Reference Rateâ€ for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.â€œTotal Asset Valueâ€ means the sum of the following, without duplication: (a) the undepreciated book value, after any impairments, of all Real Estate Assets (or the Borrowerâ€™s pro-rata share thereof, for any Real Estate Assets that are not wholly-owned by the Borrower or a Wholly-Owned Subsidiary of the Borrower), determined in accordance with GAAP; plus (b) the book value, after any impairments, of Mortgage Notes receivable held by the Borrower and its Wholly-Owned Subsidiaries so long as (1) such Mortgage Note is not more than 120 days past due or otherwise in payment default after giving effect to applicable cure periods or (2) such Mortgage Note was acquired by the Borrower or such Wholly-Owned Subsidiary and was in default at the time of such acquisition (a â€œDistressed Mortgage Noteâ€);provided, that (i) not more than 35% of the aggregate Total Asset Value may be attributable to assets consisting of investments in Investment Affiliates, income-producing Real Estate Assets other than hotels or similar hospitality properties, Development Properties, Unimproved Land, Real Estate Assets undergoing Major Renovations, and Mortgage Notes receivable, (ii) not more than 5% of the Total Asset Value may be attributable to Distressed Mortgage Notes, (iii) not more than 20% of Total Asset Value may be attributable to investments 38in Investment Affiliates, (iv) not more than 15% of Total Asset Value may be attributable to Development Properties, and (v) not more than 5% of Total Asset Value may be attributable to Unimproved Land.â€œTotal Equity Valueâ€ means, as of the end of the most recent fiscal quarter of the Company for which financial statements are available, the sum of (a) the undepreciated book value, after any impairments, of all Real Estate Assets of the Borrower and its Subsidiaries (or the Borrowerâ€™s or its Subsidiaryâ€™s pro-rata share thereof, for any Real Estate Assets that are not wholly-owned by the Borrower or a Wholly-Owned Subsidiary of the Borrower) minus (b) Total Indebtedness then

outstanding.â€œTotal Indebtednessâ€ means the sum of (a) the outstanding principal amount of all Indebtedness of the Company, the Borrower and their consolidated subsidiaries and the Companyâ€™s, the Borrowerâ€™s and such consolidated subsidiariesâ€™ pro rata share of all Indebtedness of Investment Affiliates minus (b) solely for purposes of calculating the financial covenants in Section 6.12(a), Section 6.12(b), Section 6.12(c), Section 6.12(e) and Section 6.12(h), unrestricted cash and Cash Equivalents of the Borrower and its Wholly-Owned Subsidiaries (other than unrestricted cash and Cash Equivalents that are on hand on the Effective Date and held for tender to shareholders or the buy-back of shares) in excess of $10,000,000.â€œTransactionsâ€ means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.â€œTypeâ€, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted Daily Effective SOFR, or the Alternate Base Rate.â€œUK Financial Institutionâ€ means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.â€œUK Resolution Authorityâ€ means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.â€œUnadjusted Benchmark Replacementâ€ means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.â€œUnencumbered Adjusted Net Operating Incomeâ€ means, for any fiscal period, the total Adjusted Net Operating Income attributable to all Unencumbered Properties for such period.â€œUnencumbered Asset Valueâ€ means the aggregate Operating Property Value of the Unencumbered Properties at such time.Â For the avoidance of doubt, only Unencumbered 39Properties shall be included in the calculation of Unencumbered Asset Value.Â For purposes of determining Unencumbered Asset Value, to the extent the amount of Unencumbered Asset Value attributable to Material Ground Lease Properties would exceed 33% of Unencumbered Asset Value, such excess shall be excluded.â€œUnencumbered Propertyâ€ means a Real Estate Asset that meets each of the following criteria (with each such Real Estate Asset that meets such criteria being an Unencumbered Property):1.Â Â Â Â The Real Estate Asset is 100% fee owned or ground leased under an Eligible Ground Lease by the Borrower or a Wholly-Owned Subsidiary of the Borrower that is a Subsidiary Guarantor (subject to release as provided in Section 5.12).2.Â Â Â Â The owner or ground lessee of such Real Estate Asset is not subject to any Bankruptcy Event.3.Â Â Â Â The Real Estate Asset is improved with one or more completed hotel properties for which a certificate of occupancy (or its equivalent in the applicable jurisdiction) has been issued.4.Â Â Â Â The Real Estate Asset is not, and if such Real Estate Asset is owned or leased by a Subsidiary, the Borrowerâ€™s direct or indirect ownership interests in such Subsidiary are not, otherwise directly or indirectly subject to any Lien (other than Permitted Encumbrances) or any Negative Pledge or other agreement that prohibits the creation of a Lien to secure the Obligations (or a guaranty thereof) or prohibits the transfer of any owned Real Estate Asset (or such ownership interests) (in each case, other than Permitted Transfer Restrictions or Permitted Sale Restrictions) or entitles another Person to the benefit of a Lien on such Real Estate Asset (or such ownership interests) pursuant to an â€œequal and ratableâ€ clause or similar arrangement.5.Â Â Â Â The Real Estate Asset is not subject to any Environmental Liability or otherwise in violation of Environmental Laws, in each case, that would materially impair the value of such Real Estate Asset.6.Â Â Â Â The Real Estate Asset is free of any structural defects that would materially impair the value of such Real Estate Asset, unless such defect is covered by insurance.7.Â Â Â Â The Real Estate Asset is located in the United States or Canada.Notwithstanding anything to the contrary herein, (i) each Real Estate Asset (including Real Estate Assets acquired after the Effective Date) owned by the Borrower or a Subsidiary of the Borrower (other than an Excluded Subsidiary) that meets the foregoing criteria for an â€œUnencumbered Propertyâ€ (subject to the effectiveness of any Subsidiary becoming a Subsidiary Guarantor as referenced in clause (ii) of this sentence) shall become an Unencumbered Property under this Agreement, and (ii) the Subsidiary of the Borrower (other than an Excluded Subsidiary) that owns such Real Estate Asset shall become a Subsidiary Guarantor (in each case, 40if not already included as a Subsidiary Guarantor under the Loan Documents) within the time period required by Section 5.11(c). Such Real Estate Assets shall remain as Unencumbered Properties, and the Subsidiaries of the Borrower that own such properties shall remain as Subsidiary Guarantors in each case, unless such Real Estate Asset is sold, encumbered or otherwise disposed of, in each case, in a transaction permitted by this Agreement, or such Real Estate Asset otherwise ceases to satisfy all of the criteria required to constitute an Unencumbered Property, other than in a transaction not permitted by this Agreement (or, in the case of a Subsidiary Guarantor, unless such Subsidiary Guarantor is released in accordance with this Agreement).â€œUnfunded Additional Term Loan Commitmentâ€ means, with respect to each Lender, the then current Additional Term Loan Commitment of such Lender less its Additional Term Loan Exposure.â€œUnimproved Landâ€ means land on which no development (other than Improvements that are not material and are temporary in nature) has occurred and on which no development is scheduled in the next eighteen (18) months.â€œUnsecured Indebtednessâ€ means the outstanding principal amount of Total Indebtedness that is not secured by a Lien on any property, Equity Interests or other assets.â€œUnsecured Interest Expenseâ€ means for any fiscal period, the amount of actual Consolidated Interest Expense on all Unsecured Indebtedness.â€œU.S. Government Securities Business Dayâ€ means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.â€œU.S. Personâ€ means a â€œUnitedÂ States personâ€ within the meaning of SectionÂ 7701(a)(30) of the Code.â€œU.S. Tax Compliance Certificateâ€ has the meaning assigned to such term in SectionÂ 2.17(f)(ii)(B)(3).â€œWholly-Owned Subsidiaryâ€ of a Person means any subsidiary of which all of the outstanding voting Equity Interests shall at the time be owned or controlled, directly or indirectly, by such Person or one or more Wholly-Owned Subsidiaries of such Person, or by such Person and one or more Wholly-Owned Subsidiaries of such Person.â€œWithdrawal Liabilityâ€ means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of TitleÂ IV of ERISA.â€œWithholding Agentâ€ means any Loan Party and the Administrative Agent.41â€œWrite-Down and Conversion Powersâ€ means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b)Â with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.SECTION 1.02Â Â Â Â Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a â€œRevolving Loanâ€) or by Type (e.g., a â€œTerm Benchmark Loanâ€ or â€œRFR Loanâ€) or by Class and Type (e.g., a â€œTerm Benchmark Revolving Loanâ€ or â€œRFR Revolving Loanâ€). Borrowings also may be classified and referred to by Class (e.g., a â€œRevolving Borrowingâ€) or by Type (e.g., a â€œTerm Benchmark Borrowingâ€ or â€œRFR Borrowingâ€) or by Class and Type (e.g., a â€œTerm Benchmark Revolving Borrowingâ€ or â€œRFR Revolving Borrowingâ€).SECTION 1.03 Â Â Â Â Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words â€œincludeâ€, â€œincludesâ€ and â€œincludingâ€ shall be deemed to be followed by the phrase â€œwithout limitationâ€. The word â€œwillâ€ shall be construed to have the same meaning and effect as the word â€œshallâ€. Unless the context requires otherwise (a)Â any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b)Â any reference herein to any Person shall be construed to include such Personâ€™s successors and assigns, (c)Â the words â€œhereinâ€, â€œhereofâ€ and â€œhereunderâ€, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d)Â all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and SectionsÂ of, and Exhibits and Schedules to, this Agreement and (e)Â the words â€œassetâ€ and â€œpropertyâ€ shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.SECTION 1.04Â Â Â Â Accounting Terms; GAAP; Pro Forma Calculations. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof 42for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company, the Borrower or any Subsidiary at â€œfair valueâ€, as defined therein. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to any change in accounting for leases pursuant to GAAP including but not limited to those resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842), in each case to the extent any such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith. If one or more of the Borrower, its Subsidiaries or any Investment Affiliate (i) acquires (including, without limitation, by merger or consolidation or another combination with any Person) any Real Estate Asset having a fair market value in excess of $25,000,000 or (ii) sells, transfers or disposes of any Real Estate Asset having a fair market value equal or greater than $25,000,000 (including as a result of the sale of the Equity Interests of any such Person or a division or line of business of such Person), then for purposes of calculating compliance with the covenants contained in Section 6.12, and otherwise for purposes of calculating or determining the Leverage Ratio, Secured Indebtedness, Total Asset Value, Recourse Secured Indebtedness, Consolidated Fixed Charges, Consolidated Tangible Net Worth, Unencumbered Adjusted Net Operating Income, Unsecured Interest Expense, Unencumbered Properties and Unencumbered Asset Value, such calculations and determinations shall be made on a Pro Forma Basis.SECTION 1.05 Â Â Â Â Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the 43calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.SECTION 1.06Â Â Â Â Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.SECTION 1.07Â Â Â Â Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdictionâ€™s laws): if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.ARTICLE IITHE CREDITSSECTION 2.01 Â Â Â Â Commitments. (a)Â Â Â Â Subject to the terms and conditions set forth herein, each Lender severally agrees to make Revolving Loans to the Borrower from time to time in dollars during the Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.10) in (a)Â such Lenderâ€™s Revolving Credit Exposure exceeding such Lenderâ€™s Revolving Commitment or (b)Â the sum of the total Revolving Credit Exposures exceeding the total Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.
(b)Â Â Â Â (i)Â Â Â Â Pursuant to the Existing Credit Agreement, the Initial Term Loan Lenders and the Additional Term Loan Lenders (each as defined therein) thereunder have made term loans to the Borrower and such loans remain outstanding on the Effective Date in the aggregate principal amount of $225,000,000 (the â€œInitial Term Loansâ€). Such Initial Term 44Loans shall continue to be outstanding under this Agreement. On the Effective Date, subject to the terms and conditions set forth herein, the Initial Term Loans shall be reallocated to the Lenders in accordance with their Initial Term Loan Commitments as set forth in Schedule 2.01A attached hereto in accordance with Section 9.20.(ii)Â Â Â Â Subject to the terms and conditions set forth herein, each Additional Term Loan Lender severally and not jointly agrees to make additional term loans (the â€œAdditional Term Loansâ€) to the Borrower in dollars during the Additional Term Loan Commitment Period in up to two (2) separate Borrowings as requested by the Borrower in accordance with Section 2.03, so long as (x) each Additional Term Loan Borrowing shall be in a minimum amount of at least $25,000,000 (or a lesser amount equal to the remaining aggregate Unfunded Additional Term Loan Commitments) and (y) any such requested amount does not result in (i) the principal amount of the Additional Term Loans made by such Lender exceeding its Unfunded Additional Term Loan Commitment (as in effect prior to such Borrowing), and (ii) the aggregate principal amount of all Additional Term Loans made by the Lenders exceeding the total aggregate Unfunded Additional Term Loan Commitments (as in effect prior to such Borrowing). All Unfunded Additional Term Loan Commitments of the Lenders to make the Additional Term Loans shall expire on the Additional Term Loan Commitment Expiry Date.
(iii)Â Â Â Â Amounts repaid or prepaid in respect of the Term Loans may not be reborrowed.SECTION 2.02 Loans and Borrowings. (a) Â Â Â Â Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Revolving Commitments. Each Initial Term Loan shall be made as part of a Borrowing consisting of Initial Term Loans made by the Lenders ratably in accordance with their respective Initial Term Loan Commitments. Each Additional Term Loan shall be made as a part of a Borrowing consisting of Additional Term Loans made by the Lenders ratably in accordance with their respective Additional Term Loan Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lenderâ€™s failure to make Loans as required.(b) Â Â Â Â Subject to SectionÂ 2.14, each Borrowing shall be comprised entirely of ABRÂ Loans, Term Benchmark Loans or RFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Term Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.(c) Â Â Â Â At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000. At the time that each ABRÂ Borrowing and/or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple 45of $500,000 and not less than

$1,000,000; provided that (x) an ABRÂ Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by SectionÂ 2.06(e) and (y) an Additional Term Loan Borrowing may be in an aggregate amount that is equal to the aggregate Unfunded Additional Term Loan Commitments. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of eight (8) Term Benchmark Revolving Borrowings and eight (8) Term Benchmark Term Loan Borrowings outstanding.(d)Â Â Â Â Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date.SECTION 2.03Â Â Â Â Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a)Â in the case of a Term Benchmark Borrowing, not later than 11:00 a.m., NewÂ York City time, three Business Days before the date of the proposed Borrowing or (b)Â in the case of an ABRÂ Borrowing or RFR Borrowing, not later than 11:00 a.m., NewÂ York City time, on the Business Day of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request and signed by an Authorized Officer of the Borrower; provided that, if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such telephonic and written Borrowing Request shall specify the following information in compliance with SectionÂ 2.02:(i)Â Â Â Â the Class and aggregate amount of the requested Borrowing;(ii)Â Â Â Â the date of such Borrowing, which shall be a Business Day;(iii)Â Â Â Â whether such Borrowing is to be an ABRÂ Borrowing, a Term Benchmark Borrowing or an RFR Borrowing;(iv)Â Â Â Â in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term â€œInterest Periodâ€; and(v)Â Â Â Â the location and account number to which funds are to be disbursed, which shall comply with the requirements of SectionÂ 2.07.If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABRÂ Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one monthâ€™s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Facility of the 46details thereof and of the amount of such Lenderâ€™s Loan to be made as part of the requested Borrowing.SECTION 2.04Â Â Â Â Incremental Facilities. (a)Â Â Â Â Incremental Facility Request. The Borrower may, by written notice to the Administrative Agent on one or more occasions on or after the Effective Date, elect to request (A) an increase to the existing Revolving Commitments (any such increase, the â€œNew Revolving Commitmentsâ€) and/or (B) the establishment of one or more new term loan commitments (the â€œNew Term Loan Commitmentsâ€, and together with the New Revolving Commitments, the â€œIncremental Commitmentsâ€), by an aggregate amount of $300,000,000 (each such amount in addition to the Revolving Commitments and Additional Term Loan Commitments and Initial Term Loans as of the Effective Date, a â€œFacility Increaseâ€ and the maximum aggregate increase, the â€œMaximum Increase Amountâ€) and not less than $25,000,000 per request (or such lesser amount which shall be approved by Administrative Agent or such lesser amount that shall constitute the difference between the Maximum Increase Amount and the sum of all such New Revolving Commitments plus New Term Loan Commitments obtained prior to such date), and integral multiples of $5,000,000 in excess of that amount. Each such notice shall specify (A) the date (each, an â€œIncreased Amount Dateâ€) on which the Borrower proposes that the New Revolving Commitments or New Term Loan Commitments, as applicable, shall be effective, which shall be a date not less than 10 Business Days, nor more than 30 Business Days after the date on which such notice is delivered to the Administrative Agent and (B) the identity of each Lender or other Person that is an Eligible Assignee (each Lender or other Eligible Assignee who agrees to provide all or a portion of the New Revolving Commitments being referred to herein as a â€œNew Revolving Lenderâ€ and each Lender or other Eligible Assignee who agrees to provide all or portion of the New Term Loan Commitments being referred to herein as a â€œNew Term Loan Lenderâ€, as applicable) to whom the Borrower proposes any portion of such New Revolving Commitments or New Term Loan Commitments, as applicable, be allocated and the amounts of such allocations; provided that any Lender or other Eligible Assignee approached to provide all or a portion of the New Revolving Commitments or New Term Loan Commitments, as applicable, may elect or decline, in its sole discretion, to provide a New Revolving Commitment or New Term Loan Commitment, as applicable.(b)Â Â Â Â Conditions to Effectiveness of Facility Increase. Such New Revolving Commitments or New Term Loan Commitments, as applicable, shall become effective as of such Increased Amount Date, subject to the satisfaction of each of the following conditions precedent, as determined by the Administrative Agent in its good faith judgment:(i)Â Â Â Â no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such Facility Increase;(ii)Â Â Â Â the representations and warranties made or deemed made by the Borrower in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to â€œmaterialityâ€, â€œMaterial Adverse Effectâ€ or similar language, which shall be true and correct in all respects) on the effective date of such Incremental Commitments, except to the extent that such representations and warranties 47expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (other than any representation or warranty qualified as to â€œmaterialityâ€, â€œMaterial Adverse Effectâ€ or similar language, which shall be true and correct in all respects) on and as of such earlier date);(iii)Â Â Â Â the New Revolving Commitments and/or New Term Loan Commitments, as applicable, shall be effected pursuant to one or more joinder agreements in form and substance reasonably satisfactory to, and executed and delivered by, the Borrower, the New Revolving Lender and/or the New Term Loan Lender, as applicable, and the Administrative Agent, each of which shall be recorded in the Register, and each New Revolving Lender and New Term Loan Lender, as applicable, shall be subject to the requirements set forth in SectionÂ 2.17, and any New Revolving Lender and/or New Term Loan Lender who is not already a Lender shall become a Lender hereunder;(iv)Â Â Â Â the Borrower shall make any payments required pursuant to Section 2.16 in connection with the New Revolving Commitments;(v)Â Â Â Â the Borrower shall deliver or cause to be delivered any promissory notes, certificates, legal opinions, resolutions or other documents reasonably requested by the Administrative Agent in connection with any such transaction, consistent with those delivered on the Effective Date under Section 4.01; (vi)Â Â Â Â as requested by the Administrative Agent, the Loan Parties shall have acknowledged and ratified that their obligations under the applicable Loan Documents remain in full force and effect, and continue to guaranty the Obligations under the Loan Documents, as modified by the applicable Facility Increase and the implementation thereof; and(vii)Â Â Â Â the Borrower shall have paid, pursuant to separate agreements between the Borrower and the Administrative Agent, the arranger for the Facility Increase, the New Revolving Lenders and/or the New Term Loan Lenders, (A) all reasonable costs and expenses incurred by the Administrative Agent in connection with the applicable Facility Increase and (B) any fees that the Borrower has agreed to pay to the arranger for the Facility Increase, the New Revolving Lenders and/or the New Term Loan Lenders in connection with such Facility Increase.(c)Â Â Â Â Additional Facility Increase Matters. (i)Â Â Â Â On any Increased Amount Date on which New Revolving Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) each of the Revolving Lenders shall assign to each of the New Revolving Lenders, and each of the New Revolving Lenders shall purchase from each of the Revolving Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and New Revolving Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such New Revolving Commitments to the 48Revolving Commitments, (b) each Revolving Lender shall automatically and without further act be deemed to have assigned to each of the New Revolving Lenders, and each such New Revolving Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lenderâ€™s participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the aggregate outstanding participations hereunder in Letters of Credit will be held by existing Revolving Lenders and New Revolving Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such New Revolving Commitments to the Revolving Commitments, (c) each New Revolving Commitment shall be deemed for all purposes a Revolving Commitment and each loan made thereunder (a â€œNew Revolving Loanâ€) shall be deemed, for all purposes, a Revolving Loan and (d) each New Revolving Lender shall become a Revolving Lender with respect to the New Revolving Commitment and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to any of the transactions effected pursuant to this SectionÂ 2.04.(ii)Â Â Â Â On any Increased Amount Date on which any New Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each New Term Loan Lender of any Series shall make a Loan to Borrower (a â€œNew Term Loanâ€) in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitments of such Series and the New Term Loans of such Series made pursuant thereto. Any New Term Loans made on an Increased Amount Date shall be designated a separate series (a â€œSeriesâ€) of New Term Loans for all purposes of this Agreement.(iii)Â Â Â Â The Administrative Agent shall notify Lenders promptly upon receipt of the Borrowerâ€™s notice of each Increased Amount Date and in respect thereof (y) the New Revolving Commitments or the Series of New Term Loan Commitments, as applicable, and (z) in the case of each notice to any Lender with a Commitment, the respective interests in such Lenderâ€™s Loans, in each case subject to the assignments contemplated by this Section 2.04. (iv)Â Â Â Â The terms and provisions of the New Revolving Loans shall be identical to the existing Revolving Loans. Furthermore, (a) the terms of any such New Term Loans of any Series shall not provide for any amortization payments on or prior to the Revolving Maturity Date of the existing Revolving Loans, but may permit voluntary prepayment, (b) the applicable New Term Loan maturity date of each Series shall be no earlier than the latest Revolving Maturity Date of the existing Revolving Loans, and (c) any guarantees provided in respect of the New Term Loans shall also guarantee the other Obligations.(v)Â Â Â Â Each joinder agreement executed in connection with a Facility Increase may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the good faith judgment of Administrative Agent, to effect the provisions of this Section 2.04, subject to approval by the Borrower; provided however, that any amendments that adversely affect a Lender shall be subject to Section 9.02. Notwithstanding anything to the contrary set forth in 49this Agreement (including the first proviso to Section 9.02(b)), such permitted amendments shall include (A) amendments to the definition of â€œRequired Lendersâ€ to provide that â€œRequired Lendersâ€ shall be those Lenders having Revolving Credit Exposures, unused Commitments and outstanding New Term Loans in representing more than 50% of the sum of the total Revolving Credit Exposures, unused Commitments and outstanding New Term Loans and (B) amendments to Section 2.18(b) and (c) and the last paragraph of Article VII to provide for the pro rata sharing amount the Revolving Loans and the New Term Loans based on the respective total amount of such Loans. All such amendments and joinder agreements entered into with the applicable Loan Parties by the Administrative Agent which comply with the provisions of this Section 2.04 shall be binding and conclusive on all Lenders.SECTION 2.05Â Â Â Â [Reserved]. SECTION 2.06Â Â Â Â Letters of Credit.(a)Â Â Â Â General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit as the applicant thereof for the support of its or its Subsidiariesâ€™ obligations, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period, and subject to the terms and conditions of this Agreement, such Issuing Bank agrees to issue such requested Letters of Credit; provided that there shall not at any time be more than a total of 20 Letters of Credit outstanding. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control and to the extent that any such letter of credit application or other agreement contains a grant of a security interest by the Borrower or any Subsidiary or purports to create any such Lien, such grant shall be ineffective, null and void, and no such security interest or Lien shall be created pursuant thereto. Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, amend or extend, and shall not issue, amend or extend, any Letter of Credit if (A) the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any country or territory, that at the time of such funding is the subject of any Sanctions or (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement, (B) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or request that such Issuing Bank refrain from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, the issuance, amendment or extension of letters of credit generally or such Letter of Credit in particular, or any such order, judgment or decree, or law shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and 50that such Issuing Bank in good faith deems material to it, or (C) the issuance, amendment or extension of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally that the Issuing Bank is similarly applying under agreements with similarly situated borrowers.The letters of credit issued by the Issuing Banks under the Existing Credit Agreement and listed on Schedule 2.06 shall be deemed to be Letters of Credit hereunder.(b)Â Â Â Â Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three Business Days) a written notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the identity of the Issuing Bank to issue such Letter of Credit (it being agreed that the Letters of Credit shall be issued on a proportionate basis by each Issuing Bank to the greatest extent practicable), the date on which such Letter of Credit is to expire (which shall comply with paragraphÂ (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bankâ€™s standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i)Â the LC Exposure shall not exceed $25,000,000, (ii) (x) the aggregate undrawn amount of all outstanding Letters of Credit issued by the Issuing Bank at such time plus (y) the aggregate amount of all LC Disbursements made the Issuing Bank that have not yet been reimbursed by or on behalf of the Borrower at such time shall not exceed its Letter of Credit Commitment (unless otherwise agreed by such Issuing Bank), (iii) no Lenderâ€™s Revolving Credit Exposure shall exceed its Revolving Commitments and (iv)Â the sum of the total Revolving Credit Exposures shall not exceed the total Revolving Commitments. The Borrower may, at any time and from time to time, reduce the Letter of Credit Commitment of any Issuing Bank with the consent of such Issuing Bank; provided that the Borrower shall not reduce the Letter of Credit Commitment of any Issuing Bank if, after giving effect of such reduction, the conditions set forth in clauses (i) through (iv) above shall not be satisfied.(c)Â Â Â Â Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i)Â the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii)Â the date that is five Business Days prior to the Revolving Maturity Date; provided that any Letter of Credit with a one-year term may provide for the automatic renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred 51to in clause (ii) above) so long as such Letter of Credit permits the Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the â€œNon-Extension Notice Dateâ€) in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Once an automatic renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized the Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the date referred to in clause (ii) above; provided, however, that the Issuing Bank shall not permit any such extension if it has received written notice on or before the day that is seven Business Days before the Non-Extension Notice Date from any Lender or the Administrative Agent that a Default or Event of Default has occurred and is continuing directing the Issuing Bank not to permit such extension. Notwithstanding the foregoing, a Letter of Credit may have an expiration date that is not more than twelve (12) months after the Revolving Maturity Date so long as (x) the Borrower shall provide cash collateral to the Administrative Agent pursuant to and in accordance with Section 2.06(j) on or prior to sixty (60) days before the Revolving Maturity Date in an amount equal to 102% of the LC Exposure with respect to all such Letters of Credit with expiry dates after the Revolving Maturity Date, (y) the obligations of the

Borrower under this Section 2.06 in respect of such Letters of Credit shall survive the Revolving Maturity Date and shall remain in effect until no such Letters of Credit remain outstanding and (z) each Lender shall remain obligated hereunder, to the extent any such cash collateral, the application thereof or reimbursement in respect thereof is required to be returned to the Borrower by the Administrative Agent after the Revolving Maturity Date until no such Letters of Credit remain outstanding.(d)Â Â Â Â Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lenderâ€™s Revolving Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lenderâ€™s Revolving Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraphÂ (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligations to acquire participations pursuant to this paragraphÂ in respect of Letters of Credit and to make payments in respect of such acquired participations are absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.
(e)Â Â Â Â Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, NewÂ York City time, on the date that such LC Disbursement is made, if the Borrower shall have 52received notice of such LC Disbursement prior to 10:00 a.m., NewÂ York City time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, NewÂ York City time, on the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with SectionÂ 2.03 that such payment be financed with an ABRÂ Revolving Borrowing in an equivalent amount and, to the extent so financed, the Borrowerâ€™s obligation to make such payment shall be discharged and replaced by the resulting ABRÂ Revolving Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lenderâ€™s Revolving Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Revolving Percentage of the payment then due from the Borrower, in the same manner as provided in SectionÂ 2.07 with respect to Revolving Loans made by such Lender (and SectionÂ 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraphÂ to reimburse the Issuing Bank, then to such Revolving Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraphÂ to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABRÂ Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.(f)Â Â Â Â Obligations Absolute. The Borrowerâ€™s obligation to reimburse LC Disbursements as provided in paragraphÂ (e) of this SectionÂ shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i)Â any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii)Â any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii)Â payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv)Â any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowerâ€™s obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided 53that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bankâ€™s failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.
(g)Â Â Â Â Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.(h)Â Â Â Â Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the reimbursement is due and payable, at the rate per annum then applicable to ABRÂ Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraphÂ (e) of this Section, then SectionÂ 2.13(c) shall apply. Interest accrued pursuant to this paragraphÂ shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraphÂ (e) of this SectionÂ to reimburse the Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.
(i)Â Â Â Â Replacement of the Issuing Bank.(i)Â Â Â Â The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to SectionÂ 2.12(c). From and after the effective date of any such replacement, (i)Â the successor 54Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii)Â references herein to the term â€œIssuing Bankâ€ shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.(ii)Â Â Â Â Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty daysâ€™ prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Issuing Bank shall be replaced in accordance with Section 2.06(i) above.(j)Â Â Â Â Cash Collateralization. If (A) any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent, the Issuing Bank or the Required Facility Lenders under the Revolving Facility (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposures representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph or (B) required by Section 2.06(c), the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Issuing Bank and the Revolving Lenders, an amount in cash equal to 102% of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of ArticleÂ VII. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowerâ€™s risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other obligations of the Borrower under this Agreement, with any remaining balance returned to the Borrower. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (including all interest or profits, if any, on the investment thereof) (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.55(k)Â Â Â Â Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the â€œaccount party,â€ â€œapplicant,â€ â€œcustomer,â€ â€œinstructing party,â€ or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrowerâ€™s business derives substantial benefits from the businesses of such Subsidiaries.SECTION 2.07Â Â Â Â Funding of Borrowings. (a)Â Â Â Â Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, NewÂ York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in NewÂ York City or such other account as is designated by the Borrower in the applicable Borrowing Request; provided that ABRÂ Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in SectionÂ 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank.
(b)Â Â Â Â Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lenderâ€™s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraphÂ (a) of this SectionÂ and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i)Â in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii)Â in the case of the Borrower, the interest rate applicable to ABRÂ Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lenderâ€™s Loan included in such Borrowing as of the date of such Borrowing.56SECTION 2.08Â Â Â Â Interest Elections. (a)Â Â Â Â Each Borrowing initially shall be of the Class and Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.(b)Â Â Â Â To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under SectionÂ 2.03 if the Borrower were requesting a Borrowing of the Class and Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by an Authorized Officer of the Borrower; provided that, if such Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent.(c)Â Â Â Â Each telephonic and written Interest Election Request shall specify the following information in compliance with SectionÂ 2.02:
(i)Â Â Â Â the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clausesÂ (iii) and (iv) below shall be specified for each resulting Borrowing);(ii)Â Â Â Â the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;(iii)Â Â Â Â whether the resulting Borrowing is to be an ABRÂ Borrowing, a Term Benchmark Borrowing or an RFR Borrowing; and(iv)Â Â Â Â if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term â€œInterest Periodâ€.If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one monthâ€™s duration.57(d)Â Â Â Â Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lenderâ€™s portion of each resulting Borrowing.(e)Â Â Â Â If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein and subject to the next sentence, at the end of such Interest Period such Borrowing shall be continued as a Term Benchmark Borrowing with a one-month Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the applicable Required Facility Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i)Â no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing or an RFR Borrowing and (ii)Â unless repaid, (A) each Term Benchmark Borrowing shall be converted to an ABRÂ Borrowing at the end of the Interest Period applicable thereto and (B) each RFR Borrowing shall be converted to an ABR Borrowing immediately.SECTION 2.09Â Â Â Â Termination and Reduction of Commitments. (a)Â Â Â Â Unless previously terminated, the Revolving Commitments shall terminate on the Revolving Maturity Date. The Initial Term Loan Commitments shall terminate on the Effective Date upon funding of the Initial Term Loans. The Additional Term Loan Commitments shall terminate upon the funding of the Additional Term Loans in an amount equal to the Additional Term Loans so funded. Unless previously terminated, the Unfunded Additional Term Loan Commitments shall terminate on the Additional Term Loan Commitment Expiry Date.(b)Â Â Â Â The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments; provided that (i)Â each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii)Â the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with SectionÂ 2.11, the sum of the Revolving

Credit Exposures would exceed the total Revolving Commitments. The Borrower may at any time terminate, or from time to time reduce, the Unfunded Additional Term Loan Commitments; provided that each reduction of the Unfunded Additional Term Loan Commitments shall be in an integral multiple of $1,000,000 and not less than $5,000,000.(c)Â Â Â Â The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraphÂ (b) of this SectionÂ at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this SectionÂ shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon one or more events specified in such notice, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if 58such condition is not satisfied. Any termination or reduction of the Revolving Commitments or Additional Term Loan Commitments shall be permanent. Each reduction of the Revolving Commitments or Additional Term Loan Commitments shall be made ratably among the applicable Lenders in accordance with their respective applicable Commitments.SECTION 2.10Â Â Â Â Repayment of Loans; Evidence of Debt. (a)Â Â Â Â The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender, the then unpaid principal amount of each Revolving Loan on the Revolving Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Initial Term Loan Lenders, the unpaid principal balance of the Initial Term Loans on the Initial Term Loan Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Additional Term Loan Lenders, the unpaid principal amount of the Additional Term Loans on the Additional Term Loan Maturity Date.(b)Â Â Â Â Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.(c)Â Â Â Â The Administrative Agent shall maintain accounts in which it shall record (i)Â the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii)Â the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii)Â the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lenderâ€™s share thereof.(d)Â Â Â Â Subject to the terms of the Register, which shall be controlling, the entries made in the accounts maintained pursuant to paragraphÂ (b) or (c)Â of this SectionÂ shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.(e)Â Â Â Â Any Lender may request that Loans made by it be evidenced by one or more promissory notes in substantially the forms of Exhibit D-1 or Exhibit D-2 hereto, as applicable. In such event, the Borrower shall prepare, execute and deliver to such Lender one or more promissory notes payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such promissory note(s) and interest thereon shall at all times (including after assignment pursuant to SectionÂ 9.04), unless such assignee elects not to receive a Note be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).59SECTION 2.11Â Â Â Â Prepayment of Loans. (a)Â Â Â Â Optional. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, subject to prior notice in accordance with paragraphÂ (c) of this Section. Any Term Loans that are prepaid may not be reborrowed. (b)Â Â Â Â Mandatory Prepayments. If at any time the total Revolving Credit Exposure exceeds the total Revolving Commitments (a â€œRevolving Borrowing Exceedanceâ€), then the Borrower shall within five (5) Business Days after receipt of notice from the Administrative Agent of such occurrence, repay Revolving Loans in the amount of such Revolving Borrowing Exceedance to the Administrative Agent for the respective accounts of the Revolving Lenders, as applicable, for application to the Revolving Loans as provided in Section 2.11(c). Each prepayment shall be accompanied by any amount required to be paid pursuant to Section 2.16.(c)Â Â Â Â The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Administrative Agent) of any voluntary prepayment hereunder (i)Â in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., NewÂ York City time, three Business Days before the date of prepayment or (ii)Â in the case of prepayment of an ABRÂ Borrowing or RFR Borrowing, not later than 11:00 a.m., NewÂ York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by SectionÂ 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with SectionÂ 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial voluntary prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Class and Type as provided in SectionÂ 2.02. Each prepayment of a Borrowing shall be applied ratably to the applicable Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by SectionÂ 2.13 and all amounts, if any, payable pursuant to Section 2.16.SECTION 2.12Â Â Â Â Fees. (a)Â Â Â Â From the Effective Date until (but excluding) the last day of the Availability Period, the Borrower agrees to pay to the Administrative Agent, for the pro rata account of each Revolving Lender, a commitment fee, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Commitment of such Revolving Lender during the period for which payment is made. Such commitment fees incurred through and including the last day of each March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and 60shall be payable for the actual number of days elapsed (including the first day but excluding the last day).(b)Â Â Â Â From the date that is thirty (30) days after the Effective Date until (but excluding) the Additional Term Loan Commitment Expiry Date, the Borrower agrees to pay to the Administrative Agent, for the pro rata account of each Additional Term Loan Lender, a ticking fee, computed at the rate of 0.30% per annum on the average daily amount of the Unfunded Additional Term Loan Commitment of such Additional Term Loan Lender during the period for which payment is made. Such ticking fees incurred through and including the last day of each March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the Additional Term Loan Commitment Expiry Date, commencing on the first such date to occur after the Effective Date. All ticking fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).(c)Â Â Â Â The Borrower agrees to pay (i)Â to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans on the average daily amount of such Revolving Lenderâ€™s LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lenderâ€™s Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii)Â to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bankâ€™s standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraphÂ shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).(d)Â Â Â Â The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.(e)Â Â Â Â All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable 61to it) for distribution, in the case of commitment fees, ticking fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.SECTION 2.13Â Â Â Â Interest. (a) The Loans comprising each ABRÂ Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.(b)Â Â Â Â The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.(c)Â Â Â Â Each RFR Loan shall bear interest at a rate per annum equal to the Adjusted Daily Effective SOFR plus the Applicable Rate.(d)Â Â Â Â Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration (including automatic acceleration upon an Event of Default under clause (h) or (i) of Article VII with respect to the Borrower) or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i)Â in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this SectionÂ or (ii)Â in the case of any other amount, 2% plus the rate applicable to ABRÂ Revolving Loans as provided in paragraphÂ (a) of this Section.(e)Â Â Â Â Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i)Â interest accrued pursuant to paragraphÂ (d) of this SectionÂ shall be payable on demand, (ii)Â in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABRÂ Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii)Â in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. (f)Â Â Â Â All interest and fees hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate or the Federal Funds Effective Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted Daily Effective SOFR or Daily Effective SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.SECTION 2.14Â Â Â Â Alternate Rate of Interest. (a)Â Â Â Â Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:62(i)Â Â Â Â the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Effective SOFR; or(ii)Â Â Â Â the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, Adjusted Daily Effective SOFR will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing;then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Interest Election Request that requests the conversion of any Loan to, or continuation of any Loan as, a Term Benchmark Loan and any Borrowing Request that requests a Term Benchmark Loan shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Adjusted Daily Effective SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABRÂ Borrowing if the Adjusted Daily Effective SOFR also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request or Interest Election Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request or Interest Election Request, as applicable, for an ABR Borrowing; provided thatÂ if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrowerâ€™s receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of SectionÂ 2.03, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute , (x) an RFR Borrowing so long as the Adjusted Daily Effective SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Effective SOFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.63(b)Â Â Â Â Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a â€œLoan Documentâ€ for purposes of this Section 2.14), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.(c)Â Â Â Â Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.(d)Â Â Â Â The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14. (e)Â Â Â Â Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of â€œInterest Periodâ€ for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark 64Replacement), then the Administrative Agent may modify the definition of â€œInterest Periodâ€ for all Benchmark settings at or after such time to reinstate such previously removed tenor.(f)Â Â Â Â Upon the Borrowerâ€™s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for (i) a Term Benchmark Loan of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued or (ii) a RFR Borrowing or conversion to RFR Loans, during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Loan or

RFR Borrowing, as applicable into a request for a borrowing of or conversion to (A) solely with respect to any such request for a Term Benchmark Borrowing, an RFR Borrowing so long as the Adjusted Daily Effective SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Effective SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrowerâ€™s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Effective SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Effective SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.SECTION 2.15Â Â Â Â Increased Costs. (a)Â Â Â Â If any Change in Law shall:(i)Â Â Â Â impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or the Issuing Bank;(ii)Â Â Â Â impose on any Lender or the Issuing Bank or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or(iii)Â Â Â Â subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;65and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.(b)Â Â Â Â If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity ratios or requirements has or would have the effect of reducing the rate of return on such Lenderâ€™s or the Issuing Bankâ€™s capital or on the capital of such Lenderâ€™s or the Issuing Bankâ€™s holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lenderâ€™s or the Issuing Bankâ€™s holding company could have achieved but for such Change in Law (taking into consideration such Lenderâ€™s or the Issuing Bankâ€™s policies and the policies of such Lenderâ€™s or the Issuing Bankâ€™s holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lenderâ€™s or the Issuing Bankâ€™s holding company for any such reduction suffered.(c)Â Â Â Â A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraphÂ (a) or (b)Â of this SectionÂ shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.(d)Â Â Â Â Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this SectionÂ shall not constitute a waiver of such Lenderâ€™s or the Issuing Bankâ€™s right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this SectionÂ for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lenderâ€™s or the Issuing Bankâ€™s intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.SECTION 2.16Â Â Â Â Break Funding Payments. (a) In the event of (i)Â the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (ii)Â the conversion of any Term 66Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii)Â the failure to borrow, convert into, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under SectionÂ 2.11(c) and is revoked in accordance therewith), or (iv)Â the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of (x) the operation of Section 2.04 or (y) a request by the Borrower pursuant to SectionÂ 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this SectionÂ shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof. (b)Â Â Â Â With respect to RFR Loans, in the event of (i)Â the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default), (ii)Â the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith) or (iii)Â the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this SectionÂ shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.SECTION 2.17Â Â Â Â Taxes. (a)Â Â Â Â Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.(b)Â Â Â Â Payment of Other Taxes by the Borrower. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes. (c)Â Â Â Â Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party 67shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.(d)Â Â Â Â Indemnification by the Borrower. Without duplication of Section 2.17(a) or (b) above, the Loan Parties shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. The Administrative Agent shall reasonably cooperate, at no cost to the Administrative Agent or any Lender, with efforts by Borrower to recover any Taxes or Other Taxes which the Borrower reasonably believes were incorrectly or illegally imposed.(e)Â Â Â Â Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lenderâ€™s failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraphÂ (e).(f)Â Â Â Â Status of Lenders. (i)Â Â Â Â The Administrative Agent or any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Administrative Agent or any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower 68or the Administrative Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the applicable Recipientâ€™s reasonable judgment such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.(ii)Â Â Â Â Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,(A)Â Â Â Â the Administrative Agent and any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which the Administrative Agent becomes the Administrative Agent or such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that the Administrative Agent or such Lender is exempt from U.S. federal backup withholding tax;(B)Â Â Â Â any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:(1)Â Â Â Â in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the â€œinterestâ€ article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the â€œbusiness profitsâ€ or â€œother incomeâ€ article of such tax treaty; (2)Â Â Â Â in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;(3)Â Â Â Â in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Lender is not a â€œbankâ€ within the meaning of Section 881(c)(3)(A) of the Code, a â€œ10 percent shareholderâ€ of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a â€œcontrolled foreign corporationâ€ described in 69Section 881(c)(3)(C) of the Code (a â€œU.S. Tax Compliance Certificateâ€) and (y) an executed copy of IRS Form W-8BEN or W-8BEN-E; or(4)Â Â Â Â to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of ExhibitÂ C-3 or Exhibit C-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 on behalf of each such direct and indirect partner;(C)Â Â Â Â any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and(D)Â Â Â Â if a payment made to a Recipient under any Loan Document would be subject to Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Lenderâ€™s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), â€œFATCAâ€ shall include any amendments made to FATCA after the date of this Agreement.Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.(g)Â Â Â Â Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has 70been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to, or apply for or seek any refund of any Taxes for or on behalf of, the indemnifying party or any other Person.(h)Â Â Â Â Survival. Each partyâ€™s obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document. (i)Â Â Â Â Defined Terms. For purposes of this SectionÂ 2.17, the term â€œLenderâ€ includes any Issuing Bank and the term â€œapplicable lawâ€ includes FATCA.SECTION 2.18Â Â Â Â Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a)Â Â Â Â The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under SectionÂ 2.15, 2.16 or 2.17, or otherwise) prior to 12:00 noon, NewÂ York City time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 10 S. Dearborn,

FloorÂ L2, Chicago, Illinois 60603-2300, except payments to be made directly to the Issuing Bank as expressly provided herein and except that payments pursuant to SectionsÂ 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, 71interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.(b)Â Â Â Â If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i)Â first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii)Â second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.(c)Â Â Â Â If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements and accrued interest thereon than the proportion received by any other applicable Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class and participations in LC Disbursements of other applicable Lenders to the extent necessary so that the benefit of all such payments shall be shared by the applicable Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements; provided that (i)Â if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii)Â the provisions of this paragraphÂ shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraphÂ shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. (d)Â Â Â Â Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the 72Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.(e)Â Â Â Â If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06(d) [funding letter of credit participations], Section 2.06(e) [funding ABR loan to reimburse letter of credit disbursement], Section 2.07(b) [agent loan pre-funding], Section 2.18(d) [agent pre-funding of borrower repayments] or Section 9.03(c) [lender indemnity], then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lenderâ€™s obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clause (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.SECTION 2.19Â Â Â Â Mitigation Obligations; Replacement of Lenders. (a)Â Â Â Â If any Lender requests compensation under SectionÂ 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to SectionÂ 2.17, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i)Â would eliminate or reduce amounts payable pursuant to SectionsÂ 2.15 or 2.17, as the case may be, in the future and (ii)Â would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.(b)Â Â Â Â If (w) any Lender requests compensation under SectionÂ 2.15, or (x) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to SectionÂ 2.17, or (y) any Lender becomes Defaulting Lender, or (z) any Lender has refused to consent to any proposed amendment, modification, waiver, termination or consent with respect to any provision of this Agreement or any other Loan Document that, pursuant to Section 9.02, requires the consent of all Lenders or each Lender affected thereby and with respect to which Lenders constituting the Required Lenders have consented to such proposed amendment, modification, waiver, termination or consent, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in SectionÂ 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i)Â the 73Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Bank), which consent shall not unreasonably be withheld, (ii)Â such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii)Â in the case of any such assignment resulting from a claim for compensation under SectionÂ 2.15 or payments required to be made pursuant to SectionÂ 2.17, such assignment will result in a reduction in such compensation or payments, and (iv) in the case of any such assignment resulting from a Lenderâ€™s refusal to consent to a proposed amendment, modification, waiver, termination or consent, the assignee shall approve the proposed amendment, modification, waiver, termination or consent. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Electronic System as to which the Administrative Agent and such parties are participants), and the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided that any such documents shall be without recourse to or warranty by the parties thereto.SECTION 2.20Â Â Â Â Defaulting Lenders.Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:(a)Â Â Â Â commitment fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a) and ticking fees shall cease to accrue on the Additional Term Loan Commitment of such Defaulting Lender pursuant to Section 2.12(b);(b)Â Â Â Â (x) the Revolving Commitment and Revolving Credit Exposure and (y) the Additional Term Loan Exposure and Additional Term Loan Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or applicable Required Facility Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;74(c)Â Â Â Â if any LC Exposure exists at the time such Lender that is a Revolving Lender becomes a Defaulting Lender then:(i)Â Â Â Â all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders that are Revolving Lenders in accordance with their respective Revolving Percentages but only to the extent that the sum of all non-Defaulting Lendersâ€™ Revolving Credit Exposures plus such Defaulting Lenderâ€™s LC Exposure does not exceed the total of all non-Defaulting Lendersâ€™ Revolving Commitments;(ii)Â Â Â Â if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Bank only the Borrowerâ€™s obligations corresponding to such Defaulting Lenderâ€™s LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;(iii)Â Â Â Â if the Borrower cash collateralizes any portion of such Defaulting Lenderâ€™s LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(c) with respect to such Defaulting Lenderâ€™s LC Exposure during the period such Defaulting Lenderâ€™s LC Exposure is cash collateralized;(iv)Â Â Â Â if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(c) shall be adjusted in accordance with such non-Defaulting Lendersâ€™ Revolving Percentages; and(v)Â Â Â Â if all or any portion of such Defaulting Lenderâ€™s LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(c) with respect to such Defaulting Lenderâ€™s LC Exposure not so reallocated or cash collateralized shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and(d)Â Â Â Â so long as such Lender that is a Revolving Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and such Defaulting Lenderâ€™s then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.20(c), and L/C Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(c)(i) (and such Defaulting Lender shall not participate therein).If (i) a Bankruptcy Event or Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) the Issuing Bank has a good faith belief that any Revolving Lender has defaulted in fulfilling its obligations under one 75or more other agreements in which such Lender commits to extend credit, the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Issuing Bank shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Issuing Bank to defease any risk to it in respect of such Lender hereunder.In the event that the Administrative Agent, the Borrower, and the Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lenderâ€™s Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Percentage.SECTION 2.21Â Â Â Â Extension of Maturity Dates. (a)Â Â Â Â The Borrower shall have two (2) options (which shall be binding on the Revolving Lenders), exercisable by written notice to the Administrative Agent (which shall promptly notify each of the Revolving Lenders) given no more than 180 days nor less than 30 days prior to the then Revolving Maturity Date (the date of such written notice, the â€œRevolving Notice Dateâ€), to extend the Revolving Maturity Date to a date that is six (6) months following the Revolving Maturity Date in effect immediately prior to giving effect to such extension. Upon delivery of such notice, the Revolving Maturity Date shall be so extended so long as the following conditions are satisfied for each extension: (i) no Default or Event of Default has occurred and is continuing as of the Revolving Notice Date; (ii) the representations and warranties made or deemed made by the Borrower in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to â€œmaterialityâ€, â€œMaterial Adverse Effectâ€ or similar language, which shall be true and correct in all respects) as of the Revolving Notice Date, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date); and (iii) the Borrower shall have paid an extension fee equal to 0.0725% of the aggregate outstanding amount of the Revolving Commitments (to the Administrative Agent for the ratable benefit of the Revolving Lenders) for each extension, determined and payable as of the Revolving Notice Date. (b)Â Â Â Â The Borrower shall have two (2) options (which shall be binding on the Initial Term Loan Lenders), exercisable by written notice to the Administrative Agent (which shall promptly notify each of the Initial Term Loan Lenders) given no more than 180 days nor less than 30 days prior to the then Initial Term Loan Maturity Date (the date of such written notice, the â€œInitial Term Loan Notice Dateâ€), to extend the Initial Term Loan Maturity Date to a date that is six (6) months following the Initial Term Loan Maturity Date in effect immediately prior to giving effect to such extension. Upon delivery of such notice, the Initial Term Loan Maturity Date shall be so extended so long as the following conditions are satisfied for each extension: (i) no Default or Event of Default has occurred and is continuing as of the Initial Term Loan Notice Date; (ii) the representations and warranties made or deemed made by the Borrower 76in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to â€œmaterialityâ€, â€œMaterial Adverse Effectâ€ or similar language, which shall be true and correct in all respects) as of the Initial Term Loan Notice Date, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date); and (iii) the Borrower shall have paid an extension fee equal to 0.0725% of the aggregate outstanding principal amount of the Initial Term Loans (to the Administrative Agent for the ratable benefit of the Initial Term Loan Lenders) for each extension, determined and payable as of the Initial Term Loan Notice Date. (c)Â Â Â Â The Borrower shall have two (2) options (which shall be binding on the Additional Term Loan Lenders), exercisable by written notice to the Administrative Agent (which shall promptly notify each of the Additional Term Loan Lenders) given no more than 180 days nor less than 30 days prior to the then Additional Term Loan Maturity Date (the date of such written notice, the â€œAdditional Term Loan Notice Dateâ€), to extend the Additional Term Loan Maturity Date to a date that is six (6) months following the Additional Term Loan Maturity Date in effect immediately prior to giving effect to such extension. Upon delivery of such notice, the Additional Term Loan Maturity Date shall be so extended so long as the following conditions are satisfied for each extension: (i) no Default or Event of Default has occurred and is continuing as of the Additional Term Loan Notice Date; (ii) the representations and warranties made or deemed made by the Borrower in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to â€œmaterialityâ€, â€œMaterial Adverse Effectâ€ or similar language, which shall be true and correct in all respects) as of the Additional Term Loan Notice Date, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date); and (iii) the Borrower shall have paid an extension fee equal to 0.0725% of the aggregate outstanding principal amount of the Additional Term Loans (to the Administrative Agent for the ratable benefit of the Additional Term Loan Lenders) for each extension, determined and payable as of the Additional Term Loan Notice Date.SECTION 2.22Â Â Â Â Sustainability Targets. The parties hereto acknowledge that the Sustainability Targets have not been determined and agreed as of the date of this Agreement. The Borrower may, at any time after the Effective Date but prior to the one year anniversary of the Closing Date (the â€œESG Amendment Deadlineâ€), submit a request in writing to the Administrative Agent that this Agreement be amended to include the Sustainability Targets and other related provisions (including without limitation those provisions described in this Section 2.22), to be mutually agreed among the Borrower, the Administrative Agent, the Sustainability Structuring Agent and the Required Lenders in accordance with this Section 2.22 (and notwithstanding anything to the contrary in Section 9.02) (such amendment, the â€œESG Amendmentâ€); provided that upon the written request of the Borrower to the Administrative Agent prior to the ESG Amendment Deadline, the ESG Amendment Deadline may be extended for an additional six (6) months so long as the Administrative Agent has not received, by 5:00 p.m (New York City time) on the fifth (5th) 77Business Day after the date on which the Administrative Agent has provided such extension request to the Lenders, written notice of objection to such extension request from Lenders comprising the Required Lenders. Such ESG Amendment request shall be accompanied by the proposed Sustainability Targets as prepared by the Borrower in consultation with the Sustainability Structuring Agent. The proposed ESG Amendment shall also include the ESG Pricing Provisions (defined below). Nothing in this Agreement shall require the

Borrower to provide any reports with respect to Sustainability Targets prior to the effectiveness of an ESG Amendment.(a)Â Â Â Â The Administrative Agent, the Sustainability Structuring Agent, the Required Lenders and the Borrower shall in good faith enter into discussions to reach an agreement in respect of the proposed Sustainability Targets, and any proposed incentives and penalties for compliance and noncompliance, respectively, with the Sustainability Targets, including any adjustments to the Applicable Rate (and/or Commitment Fee Rate) (such provisions, collectively, the â€œESG Pricing Provisionsâ€); provided that the amount of any such adjustments made pursuant to an ESG Amendment shall not result in a decrease or an increase of more than (a) 0.015% in the Commitment Fee Rate and/or (b) 0.05% in the Term Benchmark/RFR â€“ Applicable Rate or the ABR â€“ Applicable Rate set forth in the definition of â€œApplicable Rateâ€ during any calendar year, which pricing adjustments shall be applied in accordance with the terms as further described in the ESG Pricing Provisions; provided that (i) in no event shall any of the Term Benchmark/RFR â€“ Applicable Rate, the ABR â€“ Applicable Rate or the Commitment Fee Rate be less than 0% at any time, and (ii) for the avoidance of doubt, such pricing adjustments shall not be cumulative year-over-year, and each applicable adjustment shall only apply until the date on which the next adjustment is due to take place. The ESG Amendment (including the ESG Pricing Provisions) will become effective once the Borrower, the Administrative Agent and the Required Lenders have executed the ESG Amendment. The Borrower agrees and confirms that the ESG Pricing Provisions shall follow the Sustainability Linked Loan Principles, as published in May 2021, and as may be updated, revised or amended from time to time by the Loan Market Association and the Loan Syndications & Trading Association. (b)Â Â Â Â Following the effectiveness of the ESG Amendment, any amendment or other modification to the ESG Pricing Provisions which does not have the effect of reducing the Term Benchmark/RFR â€“ Applicable Rate, the ABR â€“ Applicable Rate or the Commitment Fee Rate to a level not otherwise permitted by this Section 2.22 shall be subject only to the consent of the Required Lenders.As used in this Section 2.22, â€œSustainability Targetsâ€ means specified key performance indicators with respect to certain environmental, social and governance targets of the Borrower and its Subsidiaries.ARTICLE IIIREPRESENTATIONS AND WARRANTIESThe Borrower represents and warrants to the Lenders that:78SECTION 3.01Â Â Â Â Organization; Powers. (i) Each of the Company and the Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has all requisite power and authority to own or lease its properties and to carry on its business as now conducted and, (ii) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (A) each Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own or lease its properties and to carry on its business as now conducted and (B) each of the Company, the Borrower and each Subsidiary is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.SECTION 3.02Â Â Â Â Authorization; Enforceability. The Transactions are within each Loan Partyâ€™s corporate, partnership, limited liability company or other organizational powers and have been duly authorized by all necessary corporate, partnership, limited liability company or other organizational action. Each of this Agreement and the other Loan Documents to which a Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditorsâ€™ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.SECTION 3.03Â Â Â Â Governmental Approvals; No Conflicts. The Transactions (a)Â do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b)Â will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Company, the Borrower or any of its Subsidiaries or any order judgment or decree of any Governmental Authority, in each case to the extent such violation of applicable law or regulation or such violation of the charter, by-laws or other organizational documents of a Subsidiary could reasonably be expected to have a Material Adverse Effect, (c)Â will not violate or result in a default under any indenture, agreement or other instrument binding upon the Company, the Borrower or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Company, the Borrower or any of its Subsidiaries, in each case to the extent that such violation or default could reasonably be expected to have a Material Adverse Effect, and (d)Â will not result in the creation or imposition of any Lien on any asset of the Company, the Borrower or any of its Subsidiaries (other than Liens arising under the Loan Documents).SECTION 3.04Â Â Â Â Financial Condition; No Material Adverse Effect. (a)Â Â Â Â The Borrower has heretofore furnished to the Lenders the consolidated balance sheet and statements of income, stockholders equity and cash flows of the Company and its subsidiaries (i)Â as of and for the fiscal year ended December 31, 2023, reported on by KPMG LLP, independent public accountants, and (ii)Â as of and for the fiscal quarter and the portion of the fiscal year ended June 30, 2024, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial condition and results of operations 79and cash flows of the Company and its consolidated subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.(b)Â Â Â Â Since June 30, 2024, no event, development or circumstance has occurred which has had, or would reasonably be expected to have, a Material Adverse Effect.SECTION 3.05Â Â Â Â Properties. (a)Â Â Â Â Each of the Company, the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for Permitted Encumbrances, Liens permitted by Section 6.02, or minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes. Each of the Real Estate Assets included as Unencumbered Properties for purposes of this Agreement satisfies the requirements for an Unencumbered Property set forth in the definition thereof. As of the Effective Date, Schedule 3.05 sets forth a list of each Unencumbered Property and whether such Unencumbered Property is subject to an Eligible Ground Lease.(b)Â Â Â Â Each of the Company, the Borrower and its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company, the Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.SECTION 3.06Â Â Â Â Litigation and Environmental Matters. (a)Â Â Â Â There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against the Company, the Borrower or any of its Subsidiaries (i)Â that individually or in the aggregate could reasonably be expected to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii)Â that involve this Agreement or the Transactions. As of the date of this Agreement, the Company, the Borrower and its Subsidiaries have no material Contingent Obligations that are not disclosed in the financial statements referred to in Section 3.04 or listed as a Disclosed Matter.(b)Â Â Â Â Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Company, the Borrower or any of its Subsidiaries (i)Â has failed to comply with any applicable Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any applicable Environmental Law, (ii)Â has become subject to any Environmental Liability, (iii)Â has received written notice of any claim with respect to any Environmental Liability or (iv)Â knows of any basis for any Environmental Liability.80(c)Â Â Â Â Since the date of this Agreement to the knowledge of the Borrower, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.SECTION 3.07Â Â Â Â Compliance with Laws and Agreements. Each of the Company, the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.SECTION 3.08Â Â Â Â Investment Company Status. None of the Company, the Borrower or any of its Subsidiaries is an â€œinvestment companyâ€ as defined in, or subject to regulation under, the Investment Company Act of 1940.SECTION 3.09Â Â Â Â Taxes. Each of the Company, the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a)Â Taxes that are being contested in good faith by appropriate proceedings and for which the Company, the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b)Â to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.SECTION 3.10Â Â Â Â ERISA. As of the date of this Agreement, none of the Company or any of its subsidiaries or any of their respective ERISA Affiliates (i) maintains, contributes to or has any obligation with respect to, or during the preceding five plan years has maintained, contributed to or had any obligation with respect to, any Plan or (ii) with respect to a Plan, has any liability to the PBGC, the Internal Revenue Service or any trust established under Title IV of ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.SECTION 3.11Â Â Â Â Disclosure. As of the Effective Date, the Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the written reports, financial statements, certificates or other written information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other written information so furnished) when so furnished or delivered contained any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect; provided that, with respect to projected financial information and forward looking statements, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time, it being understood that projections as to future events and forward looking statements are not viewed as facts and that the actual results 81may vary from such projections or forward looking statements and such variances may be material. SECTION 3.12Â Â Â Â Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Company, the Borrower, any Subsidiary or, to the knowledge of the Company or the Borrower, any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Company, the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facilities established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other Transaction will violate any Anti-Corruption Law or applicable Sanctions. Neither the making of the Loans nor the use of the proceeds thereof will violate the Patriot Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The Borrower and its Subsidiaries are in compliance in all material respects with the Patriot Act.SECTION 3.13Â Â Â Â Federal Reserve Board Regulations. None of the Loan Parties is engaged or will engage, principally or as one of its important activities, in the business of extending credit for the purposes of â€œpurchasingâ€ or â€œcarryingâ€ any â€œMargin Stockâ€ within the respective meanings of such terms under Regulations U, T and X of the Federal Reserve Board. No part of the proceeds of the Loans will be used for â€œpurchasingâ€ or â€œcarryingâ€ â€œMargin Stockâ€ as so defined for any purpose which violates, or which would be inconsistent with, the provisions of, any applicable laws or regulations of any Governmental Authority (including, without limitation, the Regulations of the Federal Reserve Board).SECTION 3.14Â Â Â Â Subsidiaries. As of the Effective Date, (a) Schedule 3.14 sets forth the name and jurisdiction of incorporation of each Subsidiary (other than Excluded Subsidiaries) and material Investment Affiliate of the Borrower and (b) except as disclosed on Schedule 3.14, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any Equity Interests owned by the Borrower or any Subsidiary in any Subsidiary or Investment Affiliate.SECTION 3.15Â Â Â Â Solvency. The Loan Parties, taken as a whole, are, and after giving effect to the incurrence of all Loans and Obligations being incurred in connection herewith will be, Solvent.SECTION 3.16Â Â Â Â REIT Status. The Company is organized and operating as a REIT.SECTION 3.17Â Â Â Â Insurance. The Company, the Borrower and its Subsidiaries maintain (either directly or indirectly by causing its tenants to maintain) insurance on their 82material real estate assets with financially sound and reputable insurance companies (or through self-insurance provisions), in such amounts, with such deductibles and covering such properties and risks as is prudent in the reasonable business judgment of the Borrower.SECTION 3.18Â Â Â Â Affected Financial Institutions. No Loan Party is an Affected Financial Institution.ARTICLE IVCONDITIONSSECTION 4.01Â Â Â Â Effective Date. The effectiveness of this Agreement, and the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with SectionÂ 9.02):(a)Â Â Â Â The Administrative Agent (or its counsel) shall have received from each party thereto either (i)Â a counterpart of this Agreement (or an acknowledgment, in the case of an Exiting Lender (as defined in Section 9.20)) and each other Loan Document signed on behalf of such party or (ii)Â written evidence satisfactory to the Administrative Agent (which, subject to Section 9.05(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) that such party has signed a counterpart of this Agreement (or an acknowledgment, in the case of an Exiting Lender (as defined in Section 9.20)) or such Loan Document.(b)Â Â Â Â The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Latham & Watkins LLP, counsel for the Borrower and the other Loan Parties and Venable LLP, special Maryland counsel to the Borrower, in each case, in form and substance reasonably acceptable to the Administrative Agent and covering such other matters relating to the Borrower, this Agreement or the Transactions as the Required Lenders shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.(c)Â Â Â Â The Administrative Agent shall have received the following items from the Borrower:(i)Â Â Â Â Certificates of good standing for each Loan Party from the states of organization of such Loan Party, certified by the appropriate governmental officer and dated not more than thirty (30) days prior to the Effective Date;(ii)Â Â Â Â Copies of the formation documents of each Loan Party certified by an officer of such Loan Party, together with all amendments thereto;(iii)Â Â Â Â Incumbency certificates, executed by officers of each Loan Party, which shall identify by name and title and bear the signature of the Persons authorized to sign the Loan Documents on behalf of such Loan Party (and to make borrowings and request other 83extensions of credit hereunder on behalf of the Borrower, in the case of the Borrower), upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by the Borrower;(iv)Â Â Â Â Copies, certified by a Secretary or an Assistant Secretary of each Loan Party of the resolutions (and resolutions of other bodies, if any are reasonably deemed necessary by counsel for the Administrative Agent) authorizing the Transactions, with respect to the Borrower, and the execution, delivery and performance of the Loan Documents to be executed and delivered by the other Loan Parties;(v)Â Â Â Â The most recent annual audited and quarterly unaudited financial statements of the Company and its subsidiaries;(vi)Â Â Â Â UCC financing statement, judgment, and tax lien searches with respect to the Borrower and the Company from its state of organization;(vii)Â Â Â Â If a Borrowing is to be made on the Effective Date, written money transfer instructions in form and substance reasonably acceptable to the Administrative Agent, addressed to the Administrative Agent and signed by an officer of the Borrower, together with such other related money transfer authorizations as the Administrative Agent may have reasonably requested;(viii)Â Â Â Â Compliance certificate substantially in the form of ExhibitÂ E, executed by a Financial Officer of the Borrower, demonstrating compliance with the financial covenants set forth in Section 6.12 on a pro-forma basis as of the Effective Date based on the financial statements for the fiscal quarter ended June 30, 2024 and after giving effect to the Transactions (assuming a borrowing of all amounts intended to be borrowed on the Effective Date and the application of proceeds of such borrowings to the repayment of Indebtedness intended to be repaid therefrom); and(ix)Â Â Â Â A certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of SectionÂ 4.02.(d)Â Â Â Â The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced on or before the date hereof, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrower hereunder.(e)Â Â Â Â The Administrative Agent and the Lenders shall have received all documentation and other information about the Loan Parties as shall have been reasonably requested by the Administrative Agent or such Lender at least five (5) Business Days prior to the date of this Agreement that it shall have reasonably determined is required by regulatory authorities under applicable â€œknow your customerâ€ and anti-money laundering rules and regulations, including without limitation, the Patriot Act.84The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to SectionÂ 9.02) at or prior to 3:00 p.m., NewÂ York City time, on November 30, 2024 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).SECTION

4.02Â Â Â Â Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:(a)Â Â Â Â The representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (other than any representation or warranty qualified as to â€œmaterialityâ€, â€œMaterial Adverse Effectâ€ or similar language, which shall be true and correct in all respects) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects (other than any representation or warranty qualified as to â€œmaterialityâ€, â€œMaterial Adverse Effectâ€ or similar language, which shall be true and correct in all respects) as of such earlier date).(b)Â Â Â Â At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.ARTICLE VAFFIRMATIVE COVENANTSUntil the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees and other Obligations payable hereunder shall have been paid in full (other than indemnities and other contingent obligations not then due and payable and as to which no claim has been made) and all Letters of Credit shall have expired or terminated or been cancelled, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:SECTION 5.01Â Â Â Â Financial Statements; Ratings Change and Other Information. The Borrower will furnish to the Administrative Agent (who shall make the same available to the Lenders promptly following receipt):85(a)Â Â Â Â within 90 days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related statements of operations, stockholdersâ€™ equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures as of the end of and for the previous fiscal year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (without a â€œgoing concernâ€ or like qualification, commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied;(b)Â Â Â Â within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, commencing with the fiscal quarter ended September 30, 2024, its unaudited consolidated balance sheet and related unaudited statements of operations, stockholdersâ€™ equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year (if applicable), all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;(c)Â Â Â Â subject to Section 9.14, the Company further agrees to clearly label the financial statements described in clauses (a) and (b) (collectively, â€œFinancial Statementsâ€) with a notice stating: â€œConfidential Financial Statements to be Provided to All Lenders, Including Public-Sidersâ€ before delivering them to the Administrative Agent;(d)Â Â Â Â concurrently with any delivery of financial statements under clause (a) or (b) above, a compliance certificate in the form attached hereto as Exhibit E signed by a Financial Officer of the Borrower (i)Â certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii)Â setting forth reasonably detailed calculations demonstrating compliance with Section 6.12, together with any updates to Schedules EGL, ES and 3.05 and financial reporting to support the financial covenant calculations and (iii)Â stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in SectionÂ 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;(e)Â Â Â Â promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Company or any of its Subsidiaries with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be; provided, that any statements, reports, notices, press releases or other information referred to in this Section 5.01(e) that are either (x) filed with any securities exchange or with the Securities and Exchange Commission or any governmental or private 86regulatory authority and publicly available or (y) available to the public on the Companyâ€™s web site shall be deemed delivered to the Administrative Agent hereunder; and(f)Â Â Â Â promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the Company, the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable â€œknow your customerâ€ and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation (if applicable).SECTION 5.02Â Â Â Â Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:(a)Â Â Â Â the occurrence of any Default;(b)Â Â Â Â the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;(c)Â Â Â Â the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding $20,000,000; and(d)Â Â Â Â any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.Each notice delivered under this SectionÂ shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.SECTION 5.03Â Â Â Â Existence; Conduct of Business; REIT Status; Stock Listing. The Borrower will, and will cause the Company and each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises except in cases (other than the maintenance of the legal existence of any Loan Party) where failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under SectionÂ 6.03. The Borrower shall cause the Company to maintain its REIT status under the Code. The Borrower shall cause the common Equity Interests of the Company to at all times be listed for trading on the New York Stock Exchange or another nationally-recognized stock exchange. The Borrower shall cause the Company to own substantially all of its properties and assets and conduct substantially all of its business activities through the Borrower and its Subsidiaries.87SECTION 5.04Â Â Â Â Payment of Obligations. The Borrower will, and will cause the Company and each of its Subsidiaries to, pay its obligations (other than its obligations with respect to Indebtedness), including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a)Â the validity or amount thereof is being contested in good faith by appropriate proceedings, (b)Â the Borrower, the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c)Â the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.SECTION 5.05Â Â Â Â Maintenance of Properties; Insurance. The Borrower will, and will cause the Company and each of its Subsidiaries to, (a)Â keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, and (b)Â maintain, with financially sound and reputable insurance companies, insurance (including through self-insurance) in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.SECTION 5.06Â Â Â Â Books and Records; Inspection Rights. The Borrower will, and will cause the Company and each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries in all material respects are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause the Company and each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender (which shall make such request through, coordinate any such visit with, and be accompanied by, the Administrative Agent) to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (provided that the Borrower or its representatives shall be afforded the opportunity to participate in any discussions with its executive officers and independent accountants) all at such reasonable times during normal business hours and upon reasonable prior notice and, in the case of the Administrative Agent (and any Lender in accordance with Section 9.03 if an Event of Default exists), at the expense of the Borrower, but absent an Event of Default, not more frequently than twice each calendar year.SECTION 5.07Â Â Â Â Compliance with Laws. The Borrower will, and will cause the Company and each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including Environmental Laws), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.SECTION 5.08Â Â Â Â Use of Proceeds and Letters of Credit. The proceeds of (i) the Initial Term Loans will be used to refinance the term loans under the Existing Credit Agreement in a cashless roll transaction, (ii) the Additional Term Loans will be used to repay a portion of 88the Borrowerâ€™s outstanding senior debt securities or other indebtedness and to pay related fees and expenses and (iii) the Loans (other than the Initial Term Loans and the Additional Term Loans used to repay a portion of the Borrowerâ€™s outstanding senior debt securities or other indebtedness) will be used only for, and the Letters of Credit will be issued only to support, working capital needs and other general corporate purposes of the Borrower and its Subsidiaries, including any transaction not prohibited by any Loan Document (including repayment of existing Indebtedness); provided that the proceeds of the Revolving Loans may not be used to prepay the Term Loans. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.SECTION 5.09Â Â Â Â Accuracy of Information. The Borrower will ensure that any information, including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect, and the furnishing of such information shall be deemed to be representation and warranty by the Borrower on the date thereof as to the matters specified in this Section 5.09.SECTION 5.10Â Â Â Â Notices of Asset Sales, Encumbrances or Dispositions. The Borrower shall deliver to the Administrative Agent and the Lenders written notice not less than ten (10) Business Days after (x) an encumbrance with a Lien on any Unencumbered Property to secure Indebtedness in excess of $25,000,000 or (y) the sale or other transfer of any Unencumbered Property or any other Real Estate Asset, in each case for consideration in excess of $25,000,000. In addition, simultaneously with delivery of any such notice, the Borrower shall deliver to the Administrative Agent (A) a certificate of an Authorized Officer of the Borrower certifying that both at the time of and immediately after giving effect to any such encumbrance, sale or transfer, no Default or Event of Default has occurred and is continuing and (B) an updated schedule of all Unencumbered Properties.To the extent such proposed transaction would result in a Default or an Event of Default, the Borrower shall apply the proceeds of such transaction (together with such additional amounts as may be required), to prepay the Obligations in an amount, as determined by the Administrative Agent, equal to that which would be required to reduce the Obligations so that no Default or Event of Default would exist.89If such proposed transaction is permitted hereunder, upon request of the Borrower, the Administrative Agent shall, at the Borrowerâ€™s expense, take all such action reasonably requested by the Borrower to release the guarantee obligations under the Subsidiary Guaranty of any Subsidiary that owns or ground-leases the Real Estate Asset being sold, encumbered or transferred.SECTION 5.11Â Â Â Â Additional Guarantors; Additional Unencumbered Properties; Further Assurances.
(a)Â Â Â Â Additional Guarantors. Unless such Subsidiary is not required to become a Subsidiary Guarantor pursuant to Section 5.12, with respect to any new Material Subsidiary created or acquired after the Effective Date (which, for the purposes of this paragraph (a), shall include any existing Material Subsidiary that ceases to be an Excluded Subsidiary), within the time period required by Section 5.11(c) below, cause such new Material Subsidiary (A)Â to become a party to the Subsidiary Guaranty and (B) to deliver to the Administrative Agent such items with respect to such new Material Subsidiary (in any event no more onerous than the items that were delivered by each Subsidiary Guarantor on or prior to the Effective Date pursuant to Section 4.01) as the Administrative Agent may reasonably request.(b)Â Â Â Â Additional Unencumbered Properties. Upon the addition of any new Real Estate Asset as an Unencumbered Property after the Effective Date, within the time period required by Section 5.11(c) below, the Borrower shall deliver to the Administrative Agent a certificate of an Authorized Officer of the Borrower certifying that such Real Estate Asset satisfies the eligibility criteria set forth in the definition of â€œUnencumbered Propertyâ€.(c)Â Â Â Â Time Period. The Borrower shall deliver the items described in and required by clauses (a) and (b) above on or before the fifteenth (15th) day of the month following the month in which such Subsidiary Guarantor or Unencumbered Property was created, acquired or added (or such later date to which the Administrative Agent may agree). Thereafter, the Borrower will, and will cause each of its Subsidiaries to, cooperate with the Lenders and the Administrative Agent and execute such further instruments and documents as the Lenders or the Administrative Agent shall reasonably request to carry out the Transactions.(d)Â Â Â Â Pari Passu Lien Requirement. To the extent that any Loan Party grants or maintains a Lien (other than Permitted Encumbrances) on any assets (other than any Real Estate Asset that does not constitute an Unencumbered Property) of such Loan Party to secure any other Indebtedness (including guarantees) pursuant to any debt capital markets transaction (other than convertible debt securities), including notes or revolving credit or term loan facilities, in an aggregate principal amount of $150,000,000 or more, such Loan Party shall contemporaneously grant and maintain a Lien on such assets to secure the Obligations on an equal and ratable basis (pursuant to a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent) with such other Indebtedness so secured until such time as such other Indebtedness is no longer secured by a Lien. 90SECTION 5.12Â Â Â Â Releases of Guaranties.
(a)Â Â Â Â Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 9.02) to take any action requested by the Borrower having the effect of releasing any guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 9.02 or (ii) under the circumstances described in paragraphs (b) and (c) below.(b)Â Â Â Â At such time as the Loans and the other Obligations shall have been paid in full, the Commitments have been terminated and no Letters of Credit shall be outstanding, the Guarantors shall be released from their obligations under the Guaranties (other than those expressly stated to survive such termination), all without delivery of any instrument or performance of any act by any Person.(c)Â Â Â Â If the Company achieves one (1) Investment Grade Rating, the Subsidiary Guarantors shall be released from their obligations under the Subsidiary Guaranty (other than those expressly stated to survive such termination) and the Material Subsidiaries shall not be required to provide a Subsidiary Guaranty, except that any Material Subsidiary that is liable for any Recourse Indebtedness (whether secured or unsecured, and including any guarantee obligations in respect of indentures or otherwise) shall nonetheless be required to be a Subsidiary Guarantor and to provide a Subsidiary Guaranty for any Real Estate Asset of such Subsidiary Guarantor to be treated as an Unencumbered Property for purposes of this Agreement. In addition, if any Subsidiary Guarantor no longer meets the definition of â€œMaterial Subsidiaryâ€ (including as a result of any Unencumbered Property ceasing to meet all of the criteria required to constitute an Unencumbered Property, other than in a transaction not permitted by this Agreement), upon the request of the Borrower and so long as no Default shall have occurred and be continuing or would result therefrom, such Subsidiary shall be released from its obligations under the Subsidiary Guaranty (other than those expressly stated to survive such termination).ARTICLE VINEGATIVE COVENANTSUntil the Commitments have expired or terminated and the principal of and interest on each Loan and all fees and other Obligations payable hereunder have been paid in full (other than indemnities and other contingent obligations not then due and payable and as to which no claim has been made) and all Letters of Credit shall have expired or terminated or been cancelled, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:SECTION 6.01Â Â Â Â Indebtedness. The Borrower will not, and will not permit the Company or any Subsidiary to,

create, incur, assume or permit to exist any Indebtedness that will cause a breach of the financial covenants set forth in Section 6.12.91SECTION 6.02Â Â Â Â Liens. The Borrower will not, and will not permit the Company or any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:(a)Â Â Â Â Permitted Encumbrances;(b)Â Â Â Â Liens securing Secured Indebtedness, the incurrence of which will not cause a breach of the financial covenants set forth in SectionÂ 6.12;(c)Â Â Â Â other Liens on a property which is not an Unencumbered Property, so long as such Liens would not constitute or result in a Default or an Event of Default under this Agreement; and(d)Â Â Â Â Other Liens in existence on the Effective Date that do not affect the Unencumbered Properties and are listed on Schedule 6.02.Notwithstanding the foregoing provisions of this Section 6.02, the failure of any Unencumbered Property to comply with the requirements set forth in the definition of â€œUnencumbered Propertyâ€ shall result in such Unencumbered Propertyâ€™s no longer qualifying as Unencumbered Property under this Agreement, but such disqualification shall not by itself constitute a Default or Event of Default, unless such non-qualification otherwise constitutes or results in a Default or Event of Default.SECTION 6.03Â Â Â Â Fundamental Changes; Changes in Business; Asset Sales. (a)Â Â Â Â The Borrower will not, and will not permit the Company or any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets (including all or substantially all of the Equity Interests in any of its Subsidiaries) (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (and subject to compliance with Section 5.11(a) as applicable) (i)Â any Person may merge into the Company or the Borrower in a transaction in which the Company or the Borrower is the surviving entity, (ii)Â any Person (other than the Company or the Borrower) may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii)Â any Subsidiary may sell, transfer, lease or otherwise dispose of its assets to the Borrower or to another Subsidiary, (iv)Â any Subsidiary may liquidate or dissolve or merge into, or sell, transfer, lease or otherwise dispose of its assets to another Person and (v) the Borrower and/or the Company may sell, transfer or otherwise dispose of the Equity Interests in any of its Subsidiaries if (x) the Borrower determines in good faith that such sale, transfer, liquidation, dissolution, merger or disposition is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (y) no Default or Event of Default has occurred and is continuing, or would occur after giving effect thereto.92(b)Â Â Â Â The Borrower will not, and will not permit the Company or any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Company, the Borrower and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.(c)Â Â Â Â The Borrower will not, and will not permit the Company or any Subsidiary to, sell, transfer or otherwise dispose of any asset unless the Borrower complies with Section 5.10 to the extent applicable, and after giving effect thereto the Borrower is in compliance with the financial covenants set forth in Section 6.12 and no Default or Event of Default exists or would result therefrom.SECTION 6.04Â Â Â Â [Reserved].SECTION 6.05Â Â Â Â Swap Agreements. The Borrower will not, and will not permit the Company or any of its Subsidiaries to, enter into any Swap Agreement, except (a)Â Swap Agreements entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual exposure (other than those in respect of Equity Interests of the Company, the Borrower or any of its Subsidiaries), and (b)Â Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary.SECTION 6.06Â Â Â Â Restricted Payments. If a Default or an Event of Default has occurred and is continuing, the Borrower will not declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except the Borrower may make Restricted Payments to its partners pursuant to the terms of the Fourth Amended and Restated Agreement of Limited Partnership of the Borrower which result in distributions to the Company for any fiscal year in an amount equal to the amount required to be distributed by the Company to its shareholders with respect to such fiscal year or pursuant to Section 858 or 860 of the Code in order to maintain REIT status of the Company and avoid the payment of federal income or excise tax.SECTION 6.07Â Â Â Â Transactions with Affiliates. The Borrower will not, and will not permit the Company or any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a)Â in the ordinary course of business at prices and on terms and conditions not less favorable to the Company, the Borrower or such Subsidiary than could be obtained on an armâ€™s-length basis from unrelated third parties, (b)Â transactions between or among the Borrower, the Company and their respective Wholly-Owned Subsidiaries not involving any other Affiliate, (c) payment of compensation and benefits arising out of employment and consulting relationships in the ordinary course of business (including, without limitation, conversions of such compensation and benefits to equity under the terms of any long term incentive plan) and (d)Â any Restricted Payment permitted by SectionÂ 6.06.SECTION 6.08Â Â Â Â [Reserved]93SECTION 6.09Â Â Â Â Sale and Leaseback. The Borrower will not, and will not permit the Company or any Subsidiary to, enter into any arrangement, directly or indirectly, whereby the Company, the Borrower or such Subsidiary shall sell or transfer any property owned by it in order then or thereafter to lease such property or lease other property that the Company, the Borrower or such Subsidiary intends to use for substantially the same purpose as the property being sold or transferred, except to the extent that such sale is otherwise permitted by this Agreement and the obligations under such lease, if treated as Indebtedness, would not result in the occurrence of a Default or an Event of Default.SECTION 6.10Â Â Â Â Changes in Fiscal Periods. Unless required by law, regulation or order of Governmental Authority, the Borrower will not (i) permit the fiscal years of the Company, and the Borrower and its Subsidiaries to end on a day other than December 31 or (ii) change the Companyâ€™s, the Borrowerâ€™s or its Subsidiariesâ€™ method of determining fiscal quarters; provided that if such change is required by such law, regulation or order, the Borrower shall give the Administrative Agent prior written notice of such change.SECTION 6.11Â Â Â Â Payments and Modifications of Subordinate Debt. The Borrower will not, and will not permit the Company or any Subsidiary to, make or offer to make any payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds (whether scheduled or voluntary) with respect to principal or interest on any Indebtedness which is subordinate to the Obligations if such action would violate the subordination terms applicable to such Indebtedness.SECTION 6.12Â Â Â Â Financial Covenants. As of the end of any fiscal quarter of the Borrower, the Borrower will not permit:(a)Â Â Â Â Leverage Ratio. The ratio of Total Indebtedness as of such date to Consolidated EBITDA for the period of four (4) consecutive quarters then ended (the â€œLeverage Ratioâ€) to exceed 7.25 to 1.0.(b)Â Â Â Â Secured Leverage Ratio. The ratio of the aggregate amount of all Secured Indebtedness to Total Asset Value to exceed 45%.(c)Â Â Â Â Recourse Secured Leverage Ratio. The ratio of the aggregate amount of all Recourse Secured Indebtedness to Total Asset Value to exceed 10%.(d)Â Â Â Â Fixed Charge Coverage Ratio. For any period of four consecutive fiscal quarters of the Borrower then ended, the ratio of Consolidated EBITDA for such period to Consolidated Fixed Charges for such period to be less than 1.50 to 1.0.(e)Â Â Â Â Consolidated Tangible Net Worth. Consolidated Tangible Net Worth to be less than the sum of (i) $1,765,080,621 plus (ii) 75% of net cash proceeds from issuances of Equity Interests by the Company, the Borrower and their Subsidiaries to third parties after June 30, 2024.94(f)Â Â Â Â Unsecured Interest Coverage Ratio. The ratio of Unencumbered Adjusted Net Operating Income for any period of four consecutive fiscal quarters of the Company then ended to Unsecured Interest Expense for such period to be less than 2.0 to 1.0.(g)Â Â Â Â [reserved].(h)Â Â Â Â Unencumbered Leverage Ratio. The ratio of the aggregate amount of all Unsecured Indebtedness to Unencumbered Asset Value as of the end of the four consecutive fiscal quarter period of the Company then ended to exceed 60%; provided that such ratio may exceed 60% following a Major Acquisition so long as (A) such ratio does not exceed 60% as of the end of more than four (4) consecutive fiscal quarters following such Major Acquisition (including the quarter in which such Major Acquisition occurs) and (B) such ratio does not exceed 65% as of any such date of determination.ARTICLE VIIEVENTS OF DEFAULTIf any of the following events (â€œEvents of Defaultâ€) shall occur:(a)Â Â Â Â The Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;(b)Â Â Â Â The Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) days;(c)Â Â Â Â any representation or warranty made or deemed made by or on behalf of the Company, the Borrower or any Subsidiary in or in connection with this Agreement and the other Loan Documents or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made;(d)Â Â Â Â The Borrower shall fail to observe or perform any covenant, condition or agreement contained in SectionÂ 5.02(a), Section 5.03 (with respect to the Borrowerâ€™s existence), SectionÂ 5.08, Section 5.11(d), or in ArticleÂ VI;(e)Â Â Â Â The Company, the Borrower or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of thirty (30) days after notice thereof from the 95Administrative Agent to the Borrower (which notice will be given at the request of any Lender); provided, however, that if any such default (other than a failure to comply with Section 5.01(a), (b) or (d)) is capable of being cured but cannot by its nature be cured within such thirty (30) day grace period and so long as the Borrower shall have commenced cure within such thirty (30) day grace period and shall, at all times thereafter, diligently prosecute such cure to completion, the Borrower shall have an additional period, not to exceed an additional thirty (30) days, to cure such default; in no event, however, is the foregoing intended to effect an extension of the Maturity Date;(f)Â Â Â Â The Company, the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after the expiration of the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness);(g)Â Â Â Â any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or a voluntary refinancing of such Indebtedness;(h)Â Â Â Â an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i)Â liquidation, reorganization or other relief in respect of the Company, the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii)Â the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company, the Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;(i)Â Â Â Â the Company, the Borrower or any Material Subsidiary shall (i)Â voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii)Â consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii)Â apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company, the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv)Â file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v)Â make a general assignment for the benefit of creditors or (vi)Â take any action for the purpose of effecting any of the foregoing;(j)Â Â Â Â the Company, the Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;96(k)Â Â Â Â one or more judgments for the payment of money (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not issued a notice denying coverage thereof or to the extent not indemnified by Inland American Real Estate Trust Inc. (or its successors(s)) after Inland American Real Estate Trust, Inc. (or its successor(s)) has been notified of such judgment or order) in an aggregate amount in excess of $100,000,000 shall be rendered against the Company, the Borrower, any Wholly-Owned Subsidiary of the Borrower or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Company, the Borrower or any such Subsidiary to enforce any such judgment, which action is not stayed or bonded pending appeal;(l)Â Â Â Â an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company, the Borrower and its Subsidiaries in an aggregate amount exceeding $100,000,000;(m)Â Â Â Â the Borrower or any other Loan Party shall disavow, revoke or terminate (or attempt to terminate) any Loan Document to which it is a party (except for release of a Subsidiary Guarantor pursuant to Section 5.12) or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of this Agreement, a Guaranty or any other Loan Document; or this Agreement, a Guaranty or any other Loan Document shall cease to be in full force and effect (except as a result of the express terms thereof); or(n)Â Â Â Â a Change in Control shall occur;then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i)Â of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i)Â terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii)Â declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (iii) require that the Borrower provide cash collateral as required in Section 2.06(j); and (iv) exercise on behalf of itself, the Lenders and the Issuing Banks all rights and remedies available to it, the Lenders and the Issuing Banks under the Loan Documents and applicable law; and in case of any event with respect to the Borrower described in clause (h) or (i)Â of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable and the obligation of the Borrower to cash collateralize the LC Exposure as provided in clause (iii) above shall automatically become effective, in each 97case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.In the event that following the occurrence or during the continuance of any Event of Default, the Administrative Agent or any Lender, as the case may be, receives any monies in connection with the enforcement of any the Loan Documents, such monies shall be distributed for application as follows:(a)Â Â Â Â First, to the payment of, or (as the case may be) the reimbursement of the Administrative Agent for or in respect of, all reasonable costs, expenses, disbursements and losses which shall have been incurred or sustained by the Administrative Agent in connection with the collection of such monies by the Administrative Agent, for the exercise, protection or enforcement by the Administrative Agent of all or any of the rights, remedies, powers and privileges of the Administrative Agent under this Agreement or any of the other Loan Documents or in support of any provision of adequate indemnity to the Administrative Agent against any taxes or liens which by law shall have, or may have, priority over the rights of the Administrative Agent to such monies;(b)Â Â Â Â Second, to pay any fees or expense reimbursements then due to the Lenders from the Loan Parties;(c)Â Â Â Â Third, to pay interest then due and payable on the Loans and unreimbursed LC Disbursements ratably;(d)Â Â Â Â Fourth, to prepay principal on the Loans, unreimbursed LC Disbursements and obligations under Specified Swap Agreements ratably;(e)Â Â Â Â Fifth, to pay an amount to the Administrative Agent equal to one hundred two percent (102%) of the aggregate undrawn face amount of all outstanding Letters of Credit and the aggregate amount of any unreimbursed LC Disbursements, to be held as cash collateral for such Obligations;(f)Â Â Â Â Sixth, to payment of any amounts owing with respect to indemnification provisions of the Loan Documents;(g)Â Â Â Â Seventh, to the payment of any other Obligation due to the Administrative Agent or any Lender or any Specified Swap Provider; and(h)Â Â Â Â Eighth, to the Borrower or whoever may be legally entitled thereto.ARTICLE VIII THE ADMINISTRATIVE AGENTSECTION 8.01Â Â Â Â Authorization and Action. 98(a)Â Â Â Â Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.(b)Â Â Â Â As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully

protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.(c)Â Â Â Â In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. The 99motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrower. Without limiting the generality of the foregoing:(i)Â Â Â Â the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or Issuing Bank other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term â€œagentâ€ (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and(ii)Â Â Â Â nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;(d)Â Â Â Â The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.(e)Â Â Â Â None of any Co-Syndication Agent, any Documentation Agent, the Sustainability Structuring Agent or any Joint Lead Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.(f)Â Â Â Â In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of an LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:100(i)Â Â Â Â to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2,15, 2.17 and 9.03) allowed in such judicial proceeding; and(ii)Â Â Â Â to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Issuing Banks, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.(g)Â Â Â Â The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrowerâ€™s rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.SECTION 8.02Â Â Â Â Administrative Agentâ€™s Reliance, Limitation of Liability, Etc. (a)Â Â Â Â Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agentâ€™s reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic 101means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.(b)Â Â Â Â The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a â€œnotice under Section 5.02â€ in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a â€œnotice of defaultâ€ or a â€œnotice of an Event of Defaultâ€) is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (D) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent.(c)Â Â Â Â Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).102SECTION 8.03Â Â Â Â The Administrative Agent Individually. With respect to its Commitment, Loans, Letter of Credit Commitments and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms â€œIssuing Banksâ€, â€œLendersâ€, â€œRequired Lendersâ€, â€œRequired Facility Lendersâ€ and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders or Required Facility Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.SECTION 8.04Â Â Â Â Successor Administrative Agent. (a)Â Â Â Â The Administrative Agent may resign at any time by giving 30 daysâ€™ prior written notice thereof to the Lenders, the Issuing Banks and the Borrower, whether or not a successor Administrative Agent has been appointed. In addition, if the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent. Upon any such resignation or removal, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agentâ€™s giving of notice of resignation, or receiving notice of removal then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agentâ€™s resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.(b)Â Â Â Â Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the 103retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agentâ€™s resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.SECTION 8.05Â Â Â Â Acknowledgements of Lenders and Issuing Banks. (a)Â Â Â Â Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing such as a claim under federal or state securities laws), (iii) it has, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger, any Co-Syndication Agent, any Documentation Agent, the Sustainability Structuring Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger, any Co-Syndication Agent, any Documentation Agent, the Sustainability Structuring Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or 104any related agreement or any document furnished hereunder or thereunder. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.(b)Â Â Â Â Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.(c)Â Â Â Â (i) Each Lender hereby agrees that (x) if the Administrative Agent notifiesÂ such Lender that the Administrative Agent has determinedÂ in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a â€œPaymentâ€) were erroneously transmitted to such Lender (whether or not known to such

Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on â€œdischarge for valueâ€ or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.05(c) shall be conclusive, absent manifest error.(ii)Â Â Â Â Each Lender hereby further agrees that if itÂ receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a â€œPayment Noticeâ€) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment.Â Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon 105demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.(iii)Â Â Â Â The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making a payment on any Obligations.(iv)Â Â Â Â Each partyâ€™s obligations under this Section 8.05(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.SECTION 8.06Â Â Â Â Certain ERISA Matters. (a)Â Â Â Â Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:(i)Â Â Â Â Such Lender is not using â€œplan assetsâ€ (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,(ii)Â Â Â Â the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable 106with respect to such Lenderâ€™s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, (iii)Â Â Â Â (A) such Lender is an investment fund managed by a â€œQualified Professional Asset Managerâ€ (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lenderâ€™s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or(iv)Â Â Â Â such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.(b)Â Â Â Â In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any Joint Lead Arranger ,any Co-Syndication Agent, any Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).(c)Â Â Â Â The Administrative Agent, and each Joint Lead Arranger, Co-Syndication Agent and Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (1) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (2) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (3) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, 107bankerâ€™s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.ARTICLE IXMISCELLANEOUSSECTION 9.01Â Â Â Â Notices. (a)Â Â Â Â Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraphÂ (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:(i)Â Â Â Â if to the Borrower or any other Loan Party, to it at c/o Xenia Hotels & Resorts, Inc., 200 South Orange Avenue, Suite 2700, Orlando, Florida 32801, Attention of Xenia Chief Financial Officer and Xenia General Counsel (Email: financenotices@xeniareit.com; legalnotices@xeniareit.com);(ii)Â Â Â Â if to the Administrative Agent from the Borrower, to JPMorgan Chase Bank, N.A., at the address separately provided to the Borrower;(iii)Â Â Â Â if to the Administrative Agent from a Lender, to JPMorgan Chase Bank, N.A., 131 S. Dearborn, Floor 4, Chicago, IL 60603, Email: cls.reb.chicago@jpmorgan.com, Attention of Ivan Lizalde, with a copy to JPMorgan Chase Bank, N.A., 383 Madison Ave, Floor 24, New York, NY, 10179, Attention: David Glenn, Email: david.glenn@jpmorgan.com;(iv)Â Â Â Â if to an Issuing Bank, to it at the address separately provided to the Borrower; and(v)Â Â Â Â if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Electronic Systems or Approved Borrower Portals, to the extent provided in paragraphÂ (b) below, shall be effective as provided in said paragraphÂ (b).(b)Â Â Â Â Notices and other communications to the Borrower, any Loan Party, the Administrative Agent, the Lenders and the Issuing Bank hereunder may be delivered or furnished by using Electronic Systems or Approved Borrower Portals (as applicable), in each case, pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to ArticleÂ II if the Administrative Agent notifies the Borrower 108in writing that such notices may not be delivered using the Electronic System. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Notwithstanding anything to the contrary contained herein, notices and other communications to the Administrative Agent and the Lenders hereunder by the Borrower, other than for any notices pursuant to Article II, may be delivered or furnished by posting on a commercial or governmental, third-party website such as www.sec.gov or a website sponsored or hosted by the Company or the Borrower such as www.xeniareit.com to which the Administrative Agent and each Lender have access, and such notices and other communications shall be deemed to have been delivered twenty-four (24) hours after the date and time on which the Company or Borrower posts such notices or other communications or the notices or other communications become available on a commercial or governmental website; provided that the foregoing shall not apply to any Lender that has notified the Administrative Agent and the Borrower that it cannot or does not want to accept notices and other communications pursuant to these procedures; provided further, that if such notice or communication is not posted during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.Subject to the immediately preceding sentence, unless the Administrative Agent otherwise prescribes, (i)Â notices and other communications sent to an e-mail address shall be deemed received upon the senderâ€™s receipt of an acknowledgement from the intended recipient (such as by the â€œreturn receipt requestedâ€ function, as available, return e-mail or other written acknowledgement), and (ii)Â notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clauseÂ (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.(c)Â Â Â Â Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.(d)Â Â Â Â Electronic Systems.(i)Â Â Â Â Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Issuing Banks and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.(ii)Â Â Â Â Any Electronic System used by the Administrative Agent and the Communications are provided â€œas isâ€ and â€œas available.â€ The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications or the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Electronic System and the Communications. No warranty of any kind, express, implied or statutory, 109including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent, any Joint Lead Arranger or any of their respective Related Parties (collectively, the â€œAgent Partiesâ€) have any liability to the Borrower or the other Loan Parties, any Lender, the Issuing Bank or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Partyâ€™s or the Administrative Agentâ€™s transmission of communications through the internet or an Electronic System, except to the extent of the gross negligence or willful misconduct of such Agent Party as determined by a court of competent jurisdiction by final and nonappealable judgment. â€œCommunicationsâ€ means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Electronic System.(iii)Â Â Â Â Although the Electronic System and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Electronic System is secured through a per-deal authorization method whereby each user may access the Electronic System only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Electronic System, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of the Communications through the Electronic System and understands and assumes the risks of such distribution.(iv)Â Â Â Â Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Electronic System shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (A) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lenderâ€™s or Issuing Bankâ€™s (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such email address.(v)Â Â Â Â Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Electronic System in accordance with the Administrative Agentâ€™s generally applicable document retention procedures and policies.110(vi)Â Â Â Â Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank or any Loan Party to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.(e)Â Â Â Â Approved Borrower Portal. (i)Â Â Â Â The Administrative Agent, the Lenders and the Issuing Banks agree that the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the â€œApproved Borrower Portalâ€).(ii)Â Â Â Â Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrower that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.(iii)Â Â Â Â THE APPROVED BORROWER PORTAL IS PROVIDED â€œAS ISâ€ AND â€œAS AVAILABLEâ€. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY JOINT LEAD ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, â€œAPPLICABLE PARTIESâ€) HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWERâ€™S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.111â€œBorrower Communicationsâ€ means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal.(iv)Â Â Â Â Each of the Lenders, each of the

Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agentâ€™s generally applicable document retention procedures and policies.(v)Â Â Â Â Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.SECTION 9.02Â Â Â Â Waivers; Amendments. (a)Â Â Â Â No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraphÂ (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.(b)Â Â Â Â Subject to Section 2.14(b) and (c), Section 2.22 and Section 9.02(c), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the written consent of the Required Lenders; provided that, notwithstanding the foregoing, no such agreement shall (i)Â increase the Commitment of any Lender without the written consent of such Lender, (ii)Â reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby (other than in each case, additional interest accruing pursuant to Section 2.13(c)) (except that, for the avoidance of doubt, changes in the definition of Leverage Ratio or any component thereof or any other financial covenant in Section 6.12 shall only require the consent of the Required Lenders), (iii)Â except as provided in Section 2.21, postpone any Maturity Date or any other scheduled date of payment of the principal amount of any Loan or LC Disbursement, 112or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv)Â except as expressly provided in Section 2.04(c)(v), change SectionÂ 2.18(b) or (c)Â or the last paragraph of Article VII in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v)Â except as expressly provided in (and subject to the terms of) SectionÂ 2.04(c)(v), change any of the provisions of this SectionÂ or the definition of â€œRequired Lendersâ€ or â€œRequired Facility Lendersâ€ or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, or (vi) release the Company from its obligations under the Guaranty or release all or substantially all of the Subsidiary Guarantors from their obligations under the Subsidiary Guaranty (except as provided in Section 5.12(b) and (c)) without the written consent of each Lender; provided further that (w) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Bank hereunder without the prior written consent of the Administrative Agent or the Issuing Bank, as the case may be, (x) no such agreement shall amend or modify Section 2.20 without the prior written consent of the Administrative Agent and the Issuing Bank, (y) no such agreement shall amend or modify the provisions of Section 2.06 or any letter of credit application and any bilateral agreement between the Borrower and the Issuing Bank regarding the Issuing Bankâ€™s Letter of Credit Commitment or the respective rights and obligations between the Borrower and the Issuing Bank in connection with the issuance of Letters of Credit without the prior written consent of the Administrative Agent and the Issuing Bank, respectively, and (z) if such agreement affects the rights or obligations of Lenders of only a specific Facility (and not any other Facility), only the prior written consent of the Required Facility Lenders for such Facility shall be required.(c)Â Â Â Â If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement. The Administrative Agent shall promptly provide a copy of any such amendment to the Lenders.SECTION 9.03Â Â Â Â Expenses; Indemnity; Damage Waiver. (a)Â Â Â Â The Borrower shall pay (i)Â all reasonable out of pocket expenses incurred by the Administrative Agent, the Joint Lead Arrangers listed on the cover page hereof and their Affiliates, including the reasonable fees, charges and disbursements of one counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of one primary counsel for the Administrative Agent, in connection with the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the 113transactions contemplated hereby or thereby shall be consummated), (iii)Â all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iv)Â all out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement, collection or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided that the Borrower shall not be liable for the reasonable fees and expenses of more than one separate law firm (which shall be selected by the Administrative Agent and reasonably acceptable to the Required Lenders) at any one time for the Administrative Agent and the Lenders as a whole (and, if necessary, one firm of local and regulatory counsel in each appropriate jurisdiction and regulatory field, as applicable, at any one time for the Administrative Agent and the Lenders as a whole); provided, further, that in the case of a conflict of interest where the Lenders affected by such conflict inform the Borrower of such conflict, the Borrower shall also be responsible for the reasonable fees and expenses of such additional counsel (which shall be reasonably acceptable to each such Lender and shall include, if necessary, local and regulatory counsel in each appropriate jurisdiction and regulatory field) as is necessary to eliminate such conflict.(b)Â Â Â Â The Borrower shall indemnify the Administrative Agent, the Issuing Bank, the Joint Lead Arrangers, the Sustainability Structuring Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an â€œIndemniteeâ€) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i)Â the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii)Â any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii)Â any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv)Â any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by the Borrower, its Affiliates, its creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y)Â result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for material breach in bad faith of such Indemniteeâ€™s 114obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This SectionÂ 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.(c)Â Â Â Â Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraphs (a) or (b) of this Section 9.03 to the Administrative Agent and each Issuing Bank, and each Related Party of any of the foregoing Persons (each, an â€œAgent-Related Personâ€) (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided further that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Personâ€™s gross negligence or willful misconduct.Â The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.(d)Â Â Â Â To the extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this clause (d) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. To the extent permitted by applicable law, the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Joint Lead Arranger, any Syndication Agent, any Documentation Agent any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person, a â€œLender-Related Personâ€) for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, any Approved Electronic Platform and any Approved Borrower Portal), except to the extent such damages are determined by a court of 115competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Lender-Related Person.(e)Â Â Â Â All amounts due under this SectionÂ shall be payable not later than ten (10) days after written demand therefor.SECTION 9.04Â Â Â Â Successors and Assigns. (a)Â Â Â Â The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i)Â the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii)Â no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraphÂ (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.(b)Â Â Â Â Subject to the conditions set forth in paragraphÂ (b)(ii)Â below, any Lender may assign to one or more Eligible Assignees (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:(A)Â Â Â Â the Borrower, provided that, the Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;(B)Â Â Â Â the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of (1) any Revolving Commitment to an assignee that is a Revolving Lender (other than a Defaulting Lender) immediately prior to giving effect to such assignment or (2) any Term Loan Commitment or Term Loan to an assignee that is a Lender, an Affiliate of a Lender or an Approved Fund; and(C)Â Â Â Â each Issuing Bank; provided that no consent of any Issuing Bank shall be required for an assignment of all or any portion of a Term Loan Commitment or Term Loan.116(ii)Â Â Â Â Assignments shall be subject to the following additional conditions:(A)Â Â Â Â except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lenderâ€™s Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;(B)Â Â Â Â each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lenderâ€™s rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lenderâ€™s rights and obligations in respect of only one Class of Commitments or Loans;(C)Â Â Â Â the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; and(D)Â Â Â Â the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts at such assignee to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assigneeâ€™s compliance procedures and applicable laws, including Federal and state securities laws.(iii)Â Â Â Â Subject to acceptance and recording thereof pursuant to paragraphÂ (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lenderâ€™s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of SectionsÂ 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this SectionÂ 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraphÂ (c) of this Section.(iv)Â Â Â Â The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment 117and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the â€œRegisterâ€). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.(v)Â Â Â Â Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assigneeâ€™s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraphÂ (b) of this SectionÂ and any written consent to such assignment required by paragraphÂ (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.06(d), Section 2.06(e), Section 2.07(b), Section 2.18(d) or

Section 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.(c)Â Â Â Â Any Lender may, without the consent of the Borrower, the Administrative Agent or the Issuing Bank, sell participations to one or more banks or other entities (a â€œParticipantâ€), other than an Ineligible Institution, in all or a portion of such Lenderâ€™s rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A)Â such Lenderâ€™s obligations under this Agreement shall remain unchanged; (B)Â such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C)Â the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lenderâ€™s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to SectionÂ 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of SectionsÂ 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f), it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraphÂ (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraphÂ (b) of this Section; and (B) shall not be entitled to receive any 118greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowerâ€™s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of SectionÂ 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of SectionÂ 9.08 as though it were a Lender; provided that such Participant agrees to be subject to SectionÂ 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participantâ€™s interest in the Loans or other obligations under the Loan Documents (the â€œParticipant Registerâ€); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participantâ€™s interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.(d)Â Â Â Â Any Lender may at any time pledge or assign, or grant a security interest in, all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment, or grant of a security interest, to secure obligations to a Federal Reserve Bank, and this SectionÂ shall not apply to any such pledge or assignment, or grant of a security interest; provided that no such pledge or assignment, or grant of a security interest, shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee or grantee for such Lender as a party hereto.(e)Â Â Â Â Disqualified Institutions. (i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the â€œTrade Dateâ€) on which the assigning Lender entered into a binding agreement to sell and assign or grant a participation in all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee or Participant that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of â€œDisqualified Institutionâ€), (x) such assignee or Participant shall not retroactively be disqualified from becoming a Lender or Participant and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any 119assignment or participation in violation of this clause (e)(i) shall not be void, but the other provisions of this clause (e) shall apply.(ii)Â Â Â Â If any assignment or participation is made to any Disqualified Institution without the Borrowerâ€™s prior written consent in violation of clause (i) above, at its own expense, the assigning or participating lender shall promptly use commercially reasonable efforts to cause such assignment or participation to be cancelled and unwound and any such Disqualified Institution shall fully cooperate with the Borrower and such lender and take all such action as either of them shall request to promptly cancel and unwind such assignment or participation. If such assignment or participation is not unwound or cancelled or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Commitment plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.(iii)Â Â Â Â Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions to whom an assignment or participation is made in violation of clause (i) above (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter.(iv)Â Â Â Â The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the â€œDQ Listâ€) on the Electronic System, including that portion of the Electronic System that is designated for â€œpublic sideâ€ Lenders and/or (B) provide the DQ List to each Lender requesting the same.SECTION 9.05Â Â Â Â Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in 120connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of SectionsÂ 2.15, 2.16, 2.17 and 9.03 and ArticleÂ VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.SECTION 9.06Â Â Â Â Counterparts; Integration; Effectiveness; Electronic Execution. (a)Â Â Â Â This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in SectionÂ 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.(b)Â Â Â Â Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an â€œAncillary Documentâ€) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words â€œexecution,â€ â€œsigned,â€ â€œsignature,â€ â€œdelivery,â€ and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without 121its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Personâ€™s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and waives any claim against any Indemnitee for any Liabilities arising solely from the Administrative Agentâ€™s and/or any Lenderâ€™s reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. SECTION 9.07Â Â Â Â Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.SECTION 9.08Â Â Â Â Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under 122this SectionÂ are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.SECTION 9.09Â Â Â Â Governing Law; Jurisdiction; Consent to Service of Process. (a)Â Â Â Â This Agreement shall be construed in accordance with and governed by the law of the State of New York.(b)Â Â Â Â Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the UnitedÂ States District Court for the Southern District of New York sitting in the Borough of Manhattan (or, if such court lacks subject matter jurisdiction, the Supreme Court of the State of NewÂ York sitting in NewÂ York County, Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Federal (to the extent permitted by law) or NewÂ York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.(c)Â Â Â Â Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraphÂ (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.(d)Â Â Â Â Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in SectionÂ 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.SECTION 9.10Â Â Â Â WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A)Â CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B)Â ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.123SECTION 9.11Â Â Â Â Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.SECTION 9.12Â Â Â Â Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a)Â to its Affiliates and to its and its Affiliatesâ€™ directors, officers, employees and agents, including accountants, legal counsel and other advisors, in each case on a need to know basis (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with the terms of this Section), (b)Â to the extent requested by any Governmental Authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c)Â to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case such Person agrees to inform the Borrower promptly thereof to the extent not prohibited by law), (d)Â to any other party to this Agreement, (e)Â in connection with the exercise of any remedies

hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f)Â to the extent necessary or desirable to establish, enforce or assert any claims or defenses in connection with any legal proceeding by or against the Administrative Agent, the Issuing Bank or any Lender, (g) (i) to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii)Â any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, in each case subject to the other confidentiality provisions set forth in this Section (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (g) so long as such Person is not listed on such DQ List), (h)Â with the consent of the Borrower or (i)Â to the extent such Information (i)Â becomes publicly available other than as a result of a breach of this SectionÂ or (ii)Â becomes available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis from a source other than the Company, the Borrower, or any of their Subsidiaries or Related Parties or (iii) is independently developed by the Administrative Agent, the Issuing Bank or any Lender without use of or reference to the Information. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.For the purposes of this Section, â€œInformationâ€ means all information received from the Company, the Borrower, any Subsidiary or any of their respective Related Parties relating to the Company, the Borrower, any Subsidiary or their respective businesses, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to such disclosure; provided that, in the case of information received from the Company, the Borrower, any Subsidiary or such Related Party after the date hereof, such information is clearly identified at the time of delivery as confidential.124For the avoidance of doubt, nothing in this Section 9.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a â€œRegulatory Authorityâ€) to the extent that any such prohibition on disclosure set forth in this Section 9.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.SECTION 9.13Â Â Â Â Material Non-Public Information.(a)Â Â Â Â EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN SECTIONÂ 9.12(a)) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.(b)Â Â Â Â ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.SECTION 9.14Â Â Â Â Authorization to Distribute Certain Materials to Public-Siders.(a)Â Â Â Â If the Borrower does not file this Agreement with the SEC, then the Borrower hereby authorizes the Administrative Agent to distribute the execution version of this Agreement and the Loan Documents to all Lenders, including their Public-Siders. The Borrower acknowledges its understanding that Public-Siders and their firms may be trading in any of the Loan Partiesâ€™ respective securities while in possession of the Loan Documents.(b)Â Â Â Â The Borrower represents and warrants that none of the information in the Loan Documents constitutes or contains material non-public information within the meaning of the federal and state securities laws. To the extent that any of the executed Loan Documents constitutes at any time a material non-public information within the meaning of the federal and state securities laws after the date hereof, the Company agrees that it will promptly make such information publicly available by press release or public filing with the SEC.125SECTION 9.15Â Â Â Â Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the â€œChargesâ€), shall exceed the maximum lawful rate (the â€œMaximum Rateâ€) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this SectionÂ shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.SECTION 9.16Â Â Â Â USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (TitleÂ III of Pub. L. 107-56 (signed into law October 26, 2001)) (the â€œPatriot Actâ€) and the Beneficial Ownership Regulation hereby notifies the Borrower and the Guarantors that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender to identify the Borrower and the Guarantors in accordance with the Patriot Act and the Beneficial Ownership Regulation. The Borrower shall, and shall cause each Subsidiary to, provide such information and take such actions as are reasonably requested by the Administrative Agent or any Lender to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act and the Beneficial Ownership Regulation.SECTION 9.17Â Â Â Â No Advisory or Fiduciary Responsibility, Etc. (a) In connection with all aspects of this Agreement and the other Loan Documents (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliatesâ€™ understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Credit Parties and the Joint Lead Arrangers are armâ€™s-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Credit Parties and the Joint Lead Arrangers, on the other hand, (B) no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents and is responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto; (ii) (A) each Credit Party and each Joint Lead Arranger is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither any Credit Party nor any 126Joint Lead Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Credit Parties and the Joint Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither any Credit Party nor any Joint Lead Arranger has any obligation to disclose any of such interests to the Borrower or its Affiliates. The Borrower agrees that it will not assert any claim against any Credit Party or any Joint Lead Arranger based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby.(b)Â Â Â Â The Borrower further acknowledges and agrees, and acknowledges its Subsidiariesâ€™ understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.(c)Â Â Â Â In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiariesâ€™ understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.SECTION 9.18Â Â Â Â Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:127(a)Â Â Â Â the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and(b)Â Â Â Â the effects of any Bail-In Action on any such liability, including, if applicable:(i)Â Â Â Â a reduction in full or in part or cancellation of any such liability;(ii)Â Â Â Â a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or(iii)Â Â Â Â the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.SECTION 9.19Â Â Â Â Acknowledgement Regarding Any Supported QFCs.To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support â€œQFC Credit Supportâ€ and each such QFC a â€œSupported QFCâ€), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the â€œU.S. Special Resolution Regimesâ€) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):In the event a Covered Entity that is party to a Supported QFC (each, a â€œCovered Partyâ€) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that 128rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.As used in this Section 9.19, the following terms have the following meanings:â€œBHC Act Affiliateâ€ of a party means an â€œaffiliateâ€ (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.â€œCovered Entityâ€ means any of the following:(i)Â Â Â Â a â€œcovered entityâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 252.82(b);(ii)Â Â Â Â a â€œcovered bankâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 47.3(b); or(iii)Â Â Â Â a â€œcovered FSIâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 382.2(b).â€œDefault Rightâ€ has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. Â§Â§ 252.81, 47.2 or 382.1, as applicable.â€œQFCâ€ has the meaning assigned to the term â€œqualified financial contractâ€ in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).SECTION 9.20Â Â Â Â Transitional Arrangements. (a)Â Â Â Â Existing Credit Agreement Superseded. This Agreement shall amend and restate, and supersede and replace, the Existing Credit Agreement in its entirety, except as provided in this Section 9.20. On the Effective Date, the rights and obligations of the parties under the Existing Credit Agreement and the â€œNotesâ€ defined therein shall be subsumed within and be governed by this Agreement and the Notes and, to the extent outstanding on the Effective Date, continue to be outstanding under this Agreement and shall not be deemed to be paid, released, discharged or otherwise satisfied by the execution of this Agreement, and this Agreement shall not constitute a refinancing, substitution or novation of such obligations; provided however, that any of the â€œLoansâ€ (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement shall, for purposes of this Agreement, remain outstanding and be Loans hereunder. The Lendersâ€™ interests in such Revolving Loans and participations in Letters of Credit shall remain outstanding and be reallocated on the Effective Date in a cashless roll transaction in accordance with each Lenderâ€™s Revolving Commitments. The Lendersâ€™ interests in such Term Loans shall remain outstanding and be reallocated on the Effective Date in a cashless roll transaction in accordance with each Lenderâ€™s Initial Term Loan Commitments. On the Effective Date, (w) the Revolving Commitments shall continue in effect, and each Person with a Revolving Commitment listed on Schedule 2.01A attached to this Agreement shall be a Revolving Lender under this Agreement with the Revolving Commitment set forth opposite its name on such Schedule 2.01A, (y) each Person with an Initial Term Loan 129Commitment listed on Schedule 2.01A attached to this Agreement shall be an Initial Term Loan Lender under this Agreement with the Initial Term Loan Commitment set forth opposite its name on such Schedule 2.01A, (y) each Person listed on Schedule 2.01C attached to this Agreement shall be an Issuing Bank under this Agreement with the Letter of Credit Commitment set forth opposite its name on such Schedule 2.01C and (z) the Revolving Commitment of each Lender that is a party to the Existing Credit Agreement but is not a party to this Agreement (an â€œExiting Lenderâ€) will be terminated, all outstanding Obligations owing to the Exiting Lenders will be repaid in full, and each Exiting Lender will cease to be a Lender under the Existing Credit Agreement and will not be a Lender under this Agreement.(b)Â Â Â Â Interest and Fees Under Existing Credit Agreement. All interest and all commitment, facility and letter of credit fees and other expenses owing or accruing under or in respect of the Existing Credit Agreement shall be calculated as of the Effective Date (prorated in the case of any fractional periods), and shall be paid on the Effective Date in accordance with the method specified in the Existing Credit Agreement, as if the Existing Credit Agreement were still in effect. Notwithstanding anything herein to the contrary, each of the Lenders hereby waives any amounts that could otherwise be claimed pursuant to Section 2.16 as a result of the transactions contemplated by this Section 9.20.130IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.XHR LPBy:Â Â Â Â XHR GP, Inc.,its general partnerBy:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Name:Â Â Â Â Taylor C. KesselTitle:Â Â Â Â Senior Vice President, General Counsel and Secretary EX-10.2 3 exhibit102amendedandrestat.htm EX-10.2 DocumentAMENDED AND RESTATED PARENT GUARANTYTHIS AMENDED AND RESTATED PARENT GUARANTY (â€œGuarantyâ€) is executed as of November 4, 2024, by XENIA HOTELS & RESORTS, INC., a Maryland corporation (the â€œGuarantorâ€), for the benefit of JPMORGAN CHASE BANK, N.A. (â€œAdministrative Agentâ€), in its capacity as the administrative agent for the Lenders under the Credit Agreement defined below, for the benefit of itself and such Lenders and the Permitted Swap Counterparties (as defined below). Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement defined below.RECITALSA.Â Â Â Â XHR LP, a Delaware limited partnership (â€œBorrowerâ€), Administrative Agent and the Lenders have entered into that certain Amended and Restated Revolving Credit and Term Loan Agreement of even date herewith (the â€œCredit Agreementâ€), pursuant to which the Lenders have agreed to make available to Borrower Loans and certain other financial accommodations on the terms and conditions set forth in the Credit Agreement;B.Â Â Â Â The Lenders are not willing to make the Loans, or otherwise extend credit, to Borrower unless the Guarantor unconditionally guarantees payment and performance to

Administrative Agent, for the benefit of the Lenders, of the Guaranteed Obligations (as defined below);C.Â Â Â Â The Guarantor is the owner of a direct equity interest in Borrower, and the Guarantor will directly benefit from the Lendersâ€™ making the Loans and other financial accommodations to Borrower;D.Â Â Â Â The Guarantor entered into that certain Parent Guaranty dated as of January 10, 2023 (the â€œExisting Guarantyâ€) pursuant to which the Guarantor guaranteed the Borrowerâ€™s obligations under the Existing Credit Agreement; andE.Â Â Â Â In connection with the execution and delivery of the Credit Agreement, the parties wish to amend and restate the Existing Guaranty in its entirety as set forth herein.AGREEMENTNOW, THEREFORE, as an inducement to the Lenders to make the Loans and other financial accommodations to Borrower, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Guarantor agrees with Administrative Agent, for the benefit of the Lenders, to amend and restate the Existing Guaranty in its entirety as follows:Â Â Â Â Section 1. Guaranty of Guaranteed Obligations. The Guarantor hereby absolutely, irrevocably and unconditionally guarantees to Administrative Agent, for the benefit of the Lenders and the Permitted Swap Counterparties, the payment and performance of the Obligations and, subject to Section 24, all obligations of the Borrower under any Swap Agreement (including any swap, cap or collar agreement or similar arrangement, a â€œPermitted Swap Agreementâ€) entered into by the Borrower with any Permitted Swap Counterparty to mitigate interest rate risks under the Credit Agreement (collectively, the â€œGuaranteed Obligationsâ€) as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. For the purposes of this Guaranty, a â€œPermitted Swap Counterpartyâ€ shall mean any Person that, at the time that such Person enters into, or otherwise becomes a party to, the applicable Permitted Swap Agreement, is a Lender (or an Affiliate of a Lender). The Guarantor hereby absolutely, irrevocably and unconditionally covenants and agrees that it is liable, jointly and severally, for the Guaranteed Obligations as a primary obligor, and that the Guarantor shall fully perform each and every term and provision hereof. This Guaranty is a guaranty of payment and not of collection only. Neither Administrative Agent nor any Lender shall be required to exhaust any right or remedy or take any action against Borrower or any other person or entity. The Guarantor agrees that, as between Guarantor and Administrative Agent and the Lenders, the Guaranteed Obligations may be declared to be due and payable for the purposes of this Guaranty notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any declaration as regards Borrower and that in the event of a declaration or attempted declaration, the Guaranteed Obligations shall immediately become due and payable by the Guarantor for the purposes of this Guaranty.Â Â Â Â Section 2. Guaranty Absolute. The Guarantor guarantees that the Guaranteed Obligations shall be paid strictly in accordance with the terms of the Loan Documents. For purposes of this Guaranty, the term â€œLoan Documentsâ€ shall have the meaning set forth in the Credit Agreement and shall include any Permitted Swap Agreement. The liability of the Guarantor under this Guaranty is absolute, irrevocable and unconditional irrespective of: (a) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any of the terms of any Loan Document, including any increase or decrease in the rate of interest thereon; (b) any release or amendment or waiver of, or consent to departure from, or failure to act by Administrative Agent or the Lenders with respect to, any other guaranty or support document, or any exchange, release or non-perfection of, or failure to act by Administrative Agent or the Lenders with respect to, or any impairment of any Lien on, any collateral, for all or any of the Guaranteed Obligations; (c) any present or future law, regulation or order of any jurisdiction (whether of right or in fact) or of any agency thereof purporting to reduce, amend, restructure or otherwise affect any term of the Guaranteed Obligations or any Loan Document; (d) any change in the corporate existence, structure, or ownership of Borrower; (e) without being limited by the foregoing, any lack of validity or enforceability of any Loan Document; and (f) any other setoff, recoupment, defense or counterclaim whatsoever (in any case, whether based on contract, tort or any other theory) with respect to the Loan Documents or the transactions contemplated thereby which might constitute a legal or equitable defense available to, or discharge of, Borrower or a guarantor, other than the payment in full of the Guaranteed Obligations (other than indemnities and other contingent obligations not then due and payable and as to which no claim has been made).2Â Â Â Â Section 3. Guaranty Irrevocable. This Guaranty is a continuing guaranty of the payment of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until payment in full of all Guaranteed Obligations (other than indemnities and other contingent obligations not then due and payable and as to which no claim has been made) and other amounts payable under this Guaranty and all Commitments are terminated.Section 4. Waiver of Certain Rights and Notices. To the fullest extent not prohibited by applicable law, except as specifically provided herein, the Guarantor hereby waives and agrees not to assert or take advantage of (a) any right to require Administrative Agent or any Lender to proceed against or exhaust its recourse against Borrower, any other guarantor or endorser, or any security or collateral held by Administrative Agent (for the benefit of Lenders) at any time or to pursue any other remedy in its power before proceeding against the Guarantor hereunder; (b) the defense of the statute of limitations in any action hereunder; (c) any defense that may arise by reason of (i) the incapacity, lack of authority, death or disability of Borrower, the Guarantor or any other or others, (ii) the revocation or repudiation hereof by the Guarantor or the revocation or repudiation of any of the Loan Documents by Borrower or any other or others, (iii) the failure of Administrative Agent (on behalf of the Lenders) to file or enforce a claim against the estate (either in administration, bankruptcy or any other proceeding) of Borrower or any other or others, (iv) the unenforceability in whole or in part of any Loan Document, (v) Administrative Agentâ€™s election (on behalf of the Lenders), in any proceeding instituted under the federal Bankruptcy Code, of the application of Section 1111(b)(2) of the federal Bankruptcy Code, or (vi) any borrowing or grant of a security interest under Section 364 of the federal Bankruptcy Code; (d) presentment, demand for payment, protest, notice of discharge, notice of acceptance of this Guaranty, and indulgences and notices of any other kind whatsoever; (e) any defense based upon an election of remedies by Administrative Agent (on behalf of the Lenders) which destroys or otherwise impairs the subrogation rights of the Guarantor or the right of the Guarantor to proceed against Borrower for reimbursement, or both; (f) any defense based upon any taking, modification or release of any collateral or other guarantees, or any failure to perfect, or any impairment of, any Lien on, or the taking of or failure to take any other action with respect to, any collateral securing payment or performance of the Guaranteed Obligations; (g) any right to require marshaling of assets and liabilities, sale in inverse order of alienation, notice of acceptance of this Guaranty and of any obligations to which it applies or may apply; and (h) any rights or defenses based upon an offset by the Guarantor against any obligation now or hereafter owed to the Guarantor by Borrower; provided, however, that this Section 4 shall not constitute a waiver on the part of the Guarantor of any defense of payment. The Guarantor shall remain liable hereunder to the extent set forth herein, notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of the Guarantor, until the termination of this Guaranty under Section 3.Â Â Â Â Â Â Â Â Section 5. Reinstatement. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Lenders on the insolvency, bankruptcy or reorganization of Borrower or otherwise, all as though the payment had not been made, whether or not Administrative Agent is in possession of the Guaranty.3Â Â Â Â Section 6. Subrogation. The Guarantor shall not exercise any rights which it may acquire by way of subrogation, by any payment made under this Guaranty or otherwise, until all the Guaranteed Obligations have been paid in full (other than indemnities and other contingent obligations not then due and payable and as to which no claim has been made) and the Commitments shall have expired or terminated. If any amount is paid to the Guarantor on account of subrogation rights under this Guaranty at any time when all the Guaranteed Obligations have not been paid in full, the amount shall be held in trust for the benefit of the Lenders and shall be promptly paid to Administrative Agent, for the benefit of the Lenders, to be credited and applied to the Guaranteed Obligations, whether matured or unmatured or absolute or contingent, in accordance with the terms of the Loan Documents. If the Guarantor makes payment to Administrative Agent, for the benefit of the Lenders, of all or any part of the Guaranteed Obligations and all the Guaranteed Obligations are paid in full and the Commitments shall have expired or terminated, Administrative Agent shall, at the Guarantorâ€™s request and expense, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of the interest in the Guaranteed Obligations resulting from such payment.Â Â Â Â Section 7. Subordination. Without limiting Administrative Agentâ€™s and/or the Lendersâ€™ rights under any other agreement, any liabilities owed by Borrower to the Guarantor in connection with any extension of credit or financial accommodation by the Guarantor to or for the account of Borrower, including but not limited to interest accruing at the agreed contract rate after the commencement of a bankruptcy or similar proceeding, are hereby subordinated to the Guaranteed Obligations, and such liabilities of Borrower to the Guarantor, if Administrative Agent and the Required Lenders so requests after the occurrence and during the continuance of any Event of Default, shall be collected, enforced and received by the Guarantor as trustee for the Lenders and shall be paid over to Administrative Agent, for the benefit of the Lenders, on account of the Guaranteed Obligations but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guaranty.Â Â Â Â Section 8. Certain Taxes. The Guarantor further agrees that all payments to be made hereunder shall be made without setoff or counterclaim and free and clear of, and without deduction for, any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or restrictions or conditions of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed by any country or by any political subdivision or taxing authority thereof or therein as provided in Section 2.17 of the Credit Agreement.Â Â Â Â Section 9. Representations and Warranties. The Guarantor represents and warrants that: Â Â Â Â (a) (i) the Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own or lease its properties and to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, (ii) the execution, delivery and performance of this Guaranty are within the Guarantorâ€™s corporate powers and have been duly authorized by all necessary 4corporate action, (iii) this Guaranty has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditorsâ€™ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and (iv) the execution, delivery and performance of this Guaranty by the Guarantor (A)Â do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (B)Â will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Guarantor or any order, decree or judgment of any Governmental Authority, except for any violation of any applicable law or regulation that would not reasonably be expected to have a Material Adverse Effect, (C)Â will not violate or result in a default under any indenture, agreement or other instrument binding upon the Guarantor or its assets, or give rise to a right thereunder to require any payment to be made by the Guarantor, in each case, except for any violation or default that would not reasonably be expected to have a Material Adverse Effect, and (D)Â will not result in the creation or imposition of any Lien on any asset of the Guarantor (other than Liens arising under the Loan Documents); Â Â Â Â (b) in executing and delivering this Guaranty, the Guarantor has (i) without reliance on Administrative Agent or any Lender or any information received from Administrative Agent or any Lender and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and Borrower, Borrowerâ€™s business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, Borrower or the obligations and risks undertaken herein with respect to the Guaranteed Obligations; (ii) adequate means to obtain from Borrower on a continuing basis information concerning Borrower; (iii) full and complete access to the Loan Documents and any other documents executed in connection with the Loan Documents; and (iv) not relied and will not rely upon any representations or warranties of Administrative Agent or any Lender not embodied herein or any acts heretofore or hereafter taken by Administrative Agent or any Lender (including but not limited to any review by Administrative Agent or any Lender of the affairs of Borrower); andÂ Â Â Â (c) each representation and warranty in the Credit Agreement relating to the Guarantor is true and correct.Â Â Â Â Section 10. Covenants. The Guarantor will perform and comply with all covenants applicable to the Guarantor, or which Borrower is required to cause the Guarantor to comply with, under the terms of the Credit Agreement or any of the other Loan Documents as if the same were more fully set forth herein.Â Â Â Â Section 11. Remedies Generally. The remedies provided in this Guaranty are cumulative and not exclusive of any remedies provided by law.Â Â Â Â Section 12. Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the 5fullest extent permitted by law, and to the extent permitted under Section 9.08 of the Credit Agreement, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Guarantor against any of and all the obligations of the Guarantor now or hereafter existing under this Guaranty held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Guaranty and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.Â Â Â Â Section 13. [Reserved].Â Â Â Â Section 14. Amendments and Waivers. No amendment or waiver of any provision of this Guaranty, or consent to any departure by the Guarantor therefrom, shall in any event be effective unless it is in writing entered into by the Guarantor and the Administrative Agent (acting with the requisite consent of the Lenders as provided in the Credit Agreement), and then the waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of Administrative Agent to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver or preclude any other or further exercise thereof or the exercise of any other right.Â Â Â Â Section 15. Expenses. The Guarantor shall reimburse Administrative Agent and the Lenders on demand for all out-of-pocket expenses incurred by Administrative Agent and the Lenders in connection with the performance or enforcement of this Guaranty, subject, in each case, to the terms and limitations set forth in Section 9.03 of the Credit Agreement. The obligations of the Guarantor under this Section shall survive the termination of this Guaranty.Â Â Â Â Section 16. Assignment. The provisions of this Guaranty shall be binding upon, and shall inure to the benefit of the Guarantor, Administrative Agent, the Lenders and their respective permitted successors and assigns; provided that the Guarantor may not assign or transfer its rights or obligations under this Guaranty without the prior written consent of the Administrative Agent and each Lender (and any attempted such assignment or transfer by the Guarantor without such consent shall be null and void). Without limiting the generality of the foregoing, Administrative Agent and each Lender may assign, sell participations in or otherwise transfer its rights under the Loan Documents to any other person or entity in accordance with the terms of the Credit Agreement, and the other person or entity shall then become vested with all the rights granted to Administrative Agent or such Lender, as applicable, in this Guaranty or otherwise.Â Â Â Â Section 17. Headings. The headings and captions in this Guaranty are for convenience of reference only, are not part of this Guaranty and shall not affect the construction of, or be taken into consideration in interpreting, this Guaranty.Â Â Â Â Section 18. Notices. All notices or other communications hereunder shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email, as follows:6(a)Â Â Â Â if to the Guarantor, to it at Xenia Hotels & Resorts, Inc., 200 South Orange Avenue, Suite 2700, Orlando, Florida 32801, Attention of Xenia Chief Financial Officer and Xenia General Counsel (Email: financenotices@xeniareit.com; legalnotices@xeniareit.com); and (b)Â Â Â Â if to Administrative Agent, to JPMorgan Chase Bank, N.A., at the address separately provided to the Guarantor.The Guarantor and Administrative Agent may change its address or telecopy number or email address for notices and other communications hereunder by notice to the other party. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications sent to an e-mail address shall be deemed received upon the senderâ€™s receipt of an acknowledgement from the intended recipient (such as by the â€œreturn receipt requestedâ€ function, as available, return e-mail or other written acknowledgement).Section 19. Governing Law; Jurisdiction; Consent to Service of Process.(a)Â Â Â Â This Guaranty shall be construed in accordance with and governed by the law of the State of New York.(b)Â Â Â Â The Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or, if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty shall affect any right that Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Guaranty against the Guarantor or its properties in the courts of any jurisdiction.(c)Â Â Â Â The Guarantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding

arising out of or relating to this Guaranty in any court referred to in paragraph (b) of this Section. Each of the parties hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.7(d)Â Â Â Â The Guarantor irrevocably consents to service of process in the manner provided for notices herein. Nothing in this Guaranty will affect the right of the Administrative Agent to serve process in any other manner permitted by law.Section 20. Severability. Any provision of this Guaranty held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.Section 21. ENTIRETY. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS EXECUTED BY THE GUARANTOR EMBODY THE FINAL, ENTIRE AGREEMENT OF THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS EXECUTED BY THE GUARANTOR ARE INTENDED BY THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS HEREOF AND THEREOF, AND NO COURSE OF DEALING AMONG THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY OR ANY OTHER LOAN DOCUMENT EXECUTED BY GUARANTOR. THERE ARE NO ORAL AGREEMENTS BETWEEN THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS.Section 22. WAIVER OF RIGHT TO TRIAL BY JURY. THE GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT, ON BEHALF OF THE LENDERS, EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT, ON BEHALF OF THE LENDERS, EACH (A)Â CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B)Â ACKNOWLEDGES THAT IT AND SUCH OTHER PARTY HAVE BEEN INDUCED TO EXECUTE OR ACCEPT THIS GUARANTY BY, 8AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.Section 23. Limitation of Liability. To the extent permitted by applicable law, no party hereto shall assert, and each party hereto waives, any claim against any other party hereto on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Guaranty or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.Section 24. ECP RULES. Notwithstanding anything to the contrary herein or in any other Loan Document, the Guarantor hereunder shall not be deemed to be a guarantor of any Guaranteed Obligations with respect to Swap Agreements if the Guarantor is not an â€œEligible Contract Participantâ€ as defined in Â§ 1(a)(18) of the Commodity Exchange Act and the applicable rules issued by the Commodity Futures Trading Commission and/or the Securities and Exchange Commission (collectively, and as now or hereafter in effect, â€œthe ECP Rulesâ€) to the extent that the providing of such guaranty by the Guarantor would violate the ECP Rules or any other applicable law or regulation.Section 25. Electronic Execution. Delivery of an executed counterpart of a signature page of this Guaranty that is an Electronic Signature (as defined below) transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Guaranty. The words â€œexecution,â€ â€œsigned,â€ â€œsignature,â€ â€œdelivery,â€ and words of like import in or relating to this Guaranty and/or any document to be signed in connection with this Guaranty and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, â€œElectronic Signaturesâ€ means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.Section 26. Amendment and Restatement. This Guaranty supersedes and replaces the Existing Guaranty in its entirety as of the date hereof.[SIGNATURE PAGE FOLLOWS]9Â Â Â Â IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer as of the date first above written.Â Â Â Â XENIA HOTELS & RESORTS, INC., asÂ Â Â Â GuarantorÂ Â Â Â By:Â Â Â Â Â Â Â Â Name: Taylor C. KesselÂ Â Â Â Title: Senior Vice President, General Â Â Â Â Â Â Â Â Â Counsel and SecretaryÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Accepted and Agreed:JPMORGAN CHASE BANK, N.A., as Administrative AgentÂ Â Â Â By:Â Â Â Â Â Â Â Â Name: Â Â Â Â Title:Â Â Â Â EX-31.1 4 exhibit311_2024q3x10q.htm EX-31.1 DocumentExhibit 31.1Certification of Chief Executive Officer Pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002I, Marcel Verbaas, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of Xenia HotelsÂ & Resorts, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:Â (a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):Â (a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: NovemberÂ 7, 2024 Â /s/ MARCEL VERBAASMarcel VerbaasChair and Chief Executive Officer(Principal Executive Officer) EX-31.2 5 exhibit312_2024q3x10q.htm EX-31.2 DocumentExhibit 31.2Certification of Chief Financial Officer Pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002I, Atish Shah, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of Xenia HotelsÂ & Resorts, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:Â (a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):Â (a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: NovemberÂ 7, 2024Â /s/Â Â Â Â ATISH SHAHÂ Â Â Â Â Â Â Â Atish ShahExecutive Vice President, Chief Financial Officer and Treasurer(Principal Financial Officer) EX-32.1 6 exhibit321_2024q3x10q.htm EX-32.1 DocumentExhibit 32.1Certification of Chief Executive Officer and Chief Financial OfficerPursuant To 18 U.S.C. SectionÂ 1350,as Adopted Pursuant toSectionÂ 906 of The Sarbanes-Oxley Act of 2002In connection with the Quarterly Report of Xenia HotelsÂ & Resorts, Inc. (â€œXHRâ€) on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), the undersigned officers of XHR certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that to such officers' knowledge:Â (1)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of XHR.Date: NovemberÂ 7, 2024 Â /s/Â Â Â Â MARCEL VERBAASÂ Â Â Â Â Â Â Â Marcel VerbaasChair and Chief Executive Officer(Principal Executive Officer)/s/Â Â Â Â ATISH SHAHÂ Â Â Â Â Atish ShahExecutive Vice President, Chief Financial Officer and Treasurer(Principal Financial Officer)A signed original of this written statement required by SectionÂ 906 has been provided to XHR and will be retained by XHR and furnished to the Securities and Exchange Commission or its staff upon request.The foregoing certification is being furnished solely pursuant to 18 U.S.C. SectionÂ 1350 and is not being filed as a part of the Report or on a separate disclosure document. EX-101.SCH 7 xhr-20240930.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Condensed Consolidated Balance Sheets link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Condensed Consolidated Balance Sheets (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Condensed Consolidated Statements of Changes in Equity link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Condensed Consolidated Statements of Changes in Equity (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - Condensed Consolidated Statements of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952157 - 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Disclosure - Stockholders' Equity - Common Stock (Details) link:presentationLink link:calculationLink link:definitionLink 9954500 - Disclosure - Stockholders' Equity - Distributions (Details) link:presentationLink link:calculationLink link:definitionLink 9954501 - Disclosure - Stockholders' Equity - Non-controlling Interest of Common Units in Operating Partnership (Details) link:presentationLink link:calculationLink link:definitionLink 9954502 - Disclosure - Earnings Per Share (Details) link:presentationLink link:calculationLink link:definitionLink 9954503 - Disclosure - Share-Based Compensation - Restricted Stock Unit Grants (Details) link:presentationLink link:calculationLink link:definitionLink 9954504 - Disclosure - Share-Based Compensation - LTIP Unit Grants (Details) link:presentationLink link:calculationLink link:definitionLink 9954505 - Disclosure - Share-Based Compensation - Unvested Incentive Awards (Details) link:presentationLink link:calculationLink link:definitionLink 9954506 - Disclosure - Share-Based Compensation - Assumptions Used in Fair Value of Performance Awards (Details) link:presentationLink link:calculationLink link:definitionLink 9954507 - Disclosure - Share-Based Compensation - Share-Based Compensation Expense (Details)

link:presentationLink link:calculationLink link:definitionLink 9954508 - Disclosure - Commitments and Contingencies - Leases (Details) link:presentationLink link:calculationLink link:definitionLink 9954509 - Disclosure - Commitments and Contingencies - Remaining Lease Payments (Details) link:presentationLink link:calculationLink link:definitionLink 9954509 - Disclosure - Commitments and Contingencies - Remaining Lease Payments (Details) link:presentationLink link:calculationLink link:definitionLink 9954510 - Disclosure - Commitments and Contingencies - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954511 - Disclosure - Subsequent Events (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 8 xhr-20240930_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 9 xhr-20240930_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 10 xhr-20240930_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Remaining Lease Payments Lessee, Operating Lease, Liability, to be Paid, Fiscal Year Maturity [Abstract] Adjustments to reconcile net income to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Statistical Measurement [Domain] Statistical Measurement [Domain] Remaining share repurchase authorization Share Repurchase Program, Remaining Authorized, Amount Schedule of Leases Lease, Cost [Table Text Block] Real estate taxes, personal property taxes and insurance Real Estate Taxes, Personal Property Taxes, And Insurance Real Estate Taxes, Personal Property Taxes, and Insurance San Francisco/San Mateo, CA San Francisco, San Mateo, California [Member] San Francisco, San Mateo, California Cover [Abstract] Cover [Abstract] Net increase (decrease) in cash and cash equivalents and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Measurement Input, Discount Rate Measurement Input, Discount Rate [Member] Schedule of Remaining Lease Payments Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Disposition of Real Estate Real Estate, Policy [Policy Text Block] 2024 Long-Term Debt, Maturities, Repayments Of Principal, Remainder Of Fiscal Year, Weighted Average Interest Rate Long-term Debt, Maturities, Repayments of Principal, Remainder Of Fiscal Year, Weighted Average Interest Rate Income Tax Jurisdiction [Domain] Income Tax Jurisdiction [Domain] Number of mortgage loans repaid Number Of Mortgage Loans Repaid Number Of Mortgage Loans Repaid Offering costs Deferred Offering Costs Trading Symbol Trading Symbol Comprehensive (loss) income including portion attributable to noncontrolling interest Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest All Trading Arrangements All Trading Arrangements [Member] 2026 Long-Term Debt, Maturities, Repayments Of Principal In Year Two, Weighted Average Interest Rate Long-term Debt, Maturities, Repayments of Principal in Year Two, Weighted Average Interest Rate Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Non-NEOs Non-NEOs [Member] Schedule of Earnings Per Share, Basic and Diluted Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Award vesting period (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Absolute TSR Class A LTIP Units Absolute TSR Class A LTIPs [Member] Absolute TSR Class A LTIPs [Member] Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Dividends, common shares / units (in dollars per share) Common Stock, Dividends, Per Share, Declared Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Derivative [Line Items] Derivative [Line Items] Cash paid for taxes Income Taxes Paid, Net Other Commitments [Line Items] Other Commitments [Line Items] 2023 Initial Term Loan Term Loan March Twenty Twenty-Six [Member] Term Loan March Twenty Twenty-Six Disposal Group Name [Domain] Disposal Group Name [Domain] Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Weighted-average remaining lease term including available extension options Operating Lease, Including Available Extension Options, Weighted Average Remaining Lease Term Operating Lease, Including Available Extension Options, Weighted Average Remaining Lease Term Derivative [Table] Derivative [Table] Intangible assets, net of accumulated amortization of $276 and $241, respectively Intangible Assets, Net (Including Goodwill) Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Aggregate principal amount Line of Credit Facility, Accordion Feature, Increase Limit Line of Credit Facility, Accordion Feature, Increase Limit Hedging Relationship [Domain] Hedging Relationship [Domain] Fair Value Measurements Fair Value Disclosures [Text Block] Revolving Line of Credit (matures in 2027) Line of Credit Facility, Interest Rate at Period End Award Timing Disclosures [Line Items] Other Performance Measure, Amount Other Performance Measure, Amount Portion at Fair Value Measurement Portion at Fair Value Measurement [Member] Common stock, outstanding (in shares) Beginning balance (in shares) Ending balance (in shares) Common Stock, Shares, Outstanding Operating lease rent expense Operating Lease, Cost Leases Lease, Cost [Abstract] Restricted Cash and Cash Equivalents [Axis] Restricted Cash and Cash Equivalents [Axis] Weighted average effective interest rate (percent) Long-Term Debt, Measurement Input Fair Value Measurement Inputs and Valuation Techniques [Line Items] Fair Value Measurement Inputs and Valuation Techniques [Line Items] Cash Flow Hedge Cash Flow Hedging [Member] Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Plan Name [Domain] Plan Name [Domain] Relative TSR Class A LTIP Units Relative TSR Class A LTIPs [Member] Relative TSR Class A LTIPs [Member] Effect of dilutive share-based compensation (in shares) Weighted Average Number of Shares Outstanding, Diluted, Adjustment Entity Tax Identification Number Entity Tax Identification Number Schedule of Debt Instruments Schedule of Long-Term Debt Instruments [Table Text Block] Total Real Estate Investment Property, at Cost Accumulated other comprehensive income AOCI Including Portion Attributable to Noncontrolling Interest [Member] Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Cash flows from operating activities: Net Cash Provided by (Used in) Operating Activities [Abstract] Schedule of the Terms of the Derivative Financial Instruments Schedule of Derivative Instruments [Table Text Block] Basic and diluted income (loss) per share: Basic and diluted earnings (loss) per share: Earnings Per Share Reconciliation [Abstract] Secured Debt Secured Debt [Member] Plan Name [Axis] Plan Name [Axis] Franchise Agreements Franchise Agreement [Member] Franchise Agreement [Member] Equity Components [Axis] Equity Components [Axis] Award Timing Method Award Timing Method [Text Block] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Organization [Line Items] Noncontrolling Interest [Line Items] Measurement Frequency [Axis] Measurement Frequency [Axis] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Share-based compensation capitalized amount Share-Based Payment Arrangement, Amount Capitalized Use of Estimates Use of Estimates, Policy [Policy Text Block] 2027 Long-Term Debt, Maturities, Repayments Of Principal In Year Three, Weighted Average Interest Rate Long-term Debt, Maturities, Repayments of Principal in Year Three, Weighted Average Interest Rate Total expenses Costs and Expenses Proceeds from mortgage debt modification Proceeds From Secured Debt, Modification Proceeds From Secured Debt, Modification Adjustment to Compensation, Amount Adjustment to Compensation Amount Other revenues Hotel, Other [Member] Compensation Amount Outstanding Recovery Compensation Amount Disposal Group Classification [Axis] Disposal Group Classification [Axis] Supplemental schedule of non-cash investing and financing activities: Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract] Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Corporate Credit Facilities Corporate Credit Facilities [Member] Corporate Credit Facilities [Member] Company Selected Measure Amount Company Selected Measure Amount Geographical [Axis] Geographical [Axis] Credit spread adjustment (percent) Debt Instrument, Basis Spread, Credit Spread Adjustment Rate Debt Instrument, Basis Spread, Credit Spread Adjustment Rate Tabular List, Table Tabular List [Table Text Block] Decrease in valuation allowance Valuation Allowance, Deferred Tax Asset, Increase (Decrease), Amount Significant Unobservable Inputs (Level 3) Fair Value, Inputs, Level 3 [Member] Number of rooms in property Number Of Rooms In Property Number Of Rooms In Property Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Fair Value Measurement Inputs and Valuation Techniques [Table] Fair Value Measurement Inputs and Valuation Techniques [Table] Repurchase of common shares, net Stock Repurchased During Period, Value Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Anti-dilutive shares excluded from calculation of diluted earnings per share (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Ground lease expense Operating Lease, Expense Vesting Tranche One Share-Based Payment Arrangement, Tranche One [Member] Initial Term Loan Member Initial Term Loan Member [Member] Initial Term Loan Member Credit Facility [Domain] Credit Facility [Domain] Cash and cash equivalents and restricted cash, at beginning of period Cash and cash equivalents and restricted cash, at end of period Total cash and cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Shares redeemed to satisfy tax withholding on vested share-based compensation Payment, Tax Withholding, Share-Based Payment Arrangement Other comprehensive income (loss): Other Comprehensive Income (Loss), Net of Tax [Abstract] Thereafter Lessee, Operating Lease, Liability, To Be Paid, After Year Four Lessee, Operating Lease, Liability, To Be Paid, After Year Four Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Product and Service [Domain] Product and Service [Domain] Employee Stock Option Share-Based Payment Arrangement, Option [Member] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Depreciation Depreciation Estimated Fair Value Derivative, Fair Value, Net 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Less: accumulated depreciation Real Estate Investment Property, Accumulated Depreciation Comprehensive income (loss) attributable to the Company Comprehensive Income (Loss), Net of Tax, Attributable to Parent Security Exchange Name Security Exchange Name Basis spread (percent) Debt Instrument, Basis Spread on Variable Rate Award Type [Axis] Award Type [Axis] Restricted Cash and Escrows Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block] 2015 Incentive Award Plan Two Thousand and Fifteen Incentive Award Plan [Member] Two Thousand and Fifteen Incentive Award Plan [Member] Write off of unamortized deferred financing cost Deferred Debt Issuance Cost, Writeoff Total liabilities Liabilities Relative TSR Restricted Stock Units Relative TSR RSU's [Member] Relative TSR RSU's [Member] Non-controlling interests Equity, Attributable to Noncontrolling Interest Quarterly per-unit distribution on non-vested awards as percentage of distribution on common units in the operating partnership (percent) Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Quarterly Dividend Percentage Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Quarterly Dividend Percentage Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Commitments outstanding with third parties Other Commitment Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Revolving Credit Facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities: Net Cash Provided by (Used in) Investing Activities [Abstract] Unvested incentive awards Share-Based Compensation Arrangement by Share-Based Payment Award, Non-Option Equity Instruments, Outstanding [Roll Forward] Dallas, TX Dallas, Texas [Member] Dallas, Texas [Member] Gain on sale of investment properties Gain on sale of investment properties Gain (Loss) on Sale of Properties Total Shareholder Return Amount Total Shareholder Return Amount Common stock, issued (in shares) Common Stock, Shares, Issued Other Assets Other Assets [Member] Mortgage Debt Three Mortgage Debt Hedged Three [Member] Mortgage Debt Hedged Three [Member] Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Borrowing capacity commitment Line of Credit Facility, Maximum Borrowing Capacity Concentration risk (percent) Concentration Risk, Percentage Gain on business interruption insurance Gain on business interruption insurance Gain on Business Interruption Insurance Recovery Insurance Recoveries Business Insurance Recoveries Policy [Policy Text Block] Business Insurance Recoveries Policy Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] 2020 Senior Notes $500M Senior Secured Notes 500 M Due 2025 [Member] Senior Secured Notes 500 M Due 2025 Subsequent Event [Line Items] Subsequent Event [Line Items] Restricted Stock Units and LTIP Units Restricted Stock Units And LTIP Units [Member] Restricted Stock Units And LTIP Units [Member] Accounts and rents receivable, net of allowance for doubtful accounts Accounts Receivable, after Allowance for Credit Loss Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Other assets Other Assets Renovations at Certain Hotel Properties Hotel Property Renovation, Third Party [Member] Hotel Property Renovation, Third Party [Member] Weighted-Â Averageâ€¨Interest Rate Weighted Average Interest Rates [Abstract] Weighted Average Interest Rates [Abstract] Common stock, authorized (in shares) Common Stock, Shares Authorized Atlanta, GA Atlanta, Georgia [Member] Atlanta, Georgia [Member] Basis of Accounting Basis of Accounting, Policy [Policy Text Block] LTIP Units Time-Based LTIP Units and Class A LTIP Units [Member] Time-Based LTIP Units and Class A LTIP Units [Member] Weighted-average number of common shares (diluted) (in shares) Weighted-average shares outstanding - Diluted (in shares) Weighted Average Number of Shares Outstanding, Diluted Number of top lodging markets for investing activity Number Of Top Lodging Markets For Investing Number Of Top Lodging Markets For Investing 2025 Long-Term Debt, Maturities, Repayments Of Principal In Year One, Weighted Average Interest Rate Long-Term Debt, Maturities, Repayments Of Principal In Year One, Weighted Average Interest Rate Principal payments of mortgage debt Repayments Of Secured Debt, Principal Payments Repayments of Secured Debt, Principal Payments MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Total Company stockholders' equity Equity, Attributable to Parent Net investment properties Real Estate Investment Property, Net Floor rate (percent) Debt Instrument, Basis Spread, Floor Rate Debt Instrument, Basis Spread, Floor Rate Cash and Cash Equivalents Cash and Cash Equivalents, Unrestricted Cash and Cash Equivalents, Policy [Policy Text Block] Management and franchise fees Management and Franchise Fees Management Service [Member] Balance Sheet Location [Axis] Statement of Financial Position Location, Balance [Axis] Interest expense Interest expense Interest Expense, Nonoperating Concentration Risk Type [Domain] Concentration Risk Type [Domain] Rooms Occupancy [Member] Common limited partnership units redeemed for cash (in shares) Partners' Capital Account, Units, Redeemed Executive Officers and Management Executive Officers and Management [Member] Executive Officers and Management [Member] Recurring Fair Value, Recurring [Member] Ownership by company (percent) Subsidiary, Ownership Percentage, Parent Other liabilities Increase (Decrease) in Other Operating Liabilities Impairment and other losses Asset Impairment Charges Debt, net of loan premiums, discounts and unamortized deferred financing costs (Note 5) Debt, net of loan premiums, discounts and unamortized deferred financing costs Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Schedule of Fair Value of Assets and Liabilities Measured on Recurring and Nonrecurring Basis Fair Value Measurements, Recurring and Nonrecurring [Table Text Block] Document Fiscal Period Focus Document Fiscal Period Focus 2028 Long-Term Debt, Maturity, Year Four All Executive Categories All Executive Categories [Member] Performance-Based Class A LTIP Units Class A LTIP Units [Member] Class A LTIP Units [Member] Balance Sheet Location [Domain] Statement of Financial Position Location, Balance [Domain] Lease liability, consolidated balance sheet line item Operating Lease, Liability, Statement of Financial Position [Extensible Enumeration] Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Investment Properties Mergers, Acquisitions and Dispositions Disclosures [Text Block] Assets: Assets [Abstract] Fair Value, by Balance Sheet Grouping [Table] Fair Value, by Balance Sheet Grouping [Table] Dividend Yield Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Dividend Rate Document Type Document Type Derivative Contract [Domain] Derivative Contract [Domain] San Diego, CA San Diego, California [Member] San Diego, California [Member] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Number of units outstanding, vested and nonvested (in shares) Share-Based Compensation Arrangement By Share-Based Payment Award, Equity Instruments Other Than Options, Vested And Nonvested, Number Share-Based Compensation Arrangement By Share-Based Payment Award, Equity Instruments Other Than Options, Vested And Nonvested, Number Shares repurchased, weighted average price (in dollars per share) Shares Acquired, Average Cost Per Share 2028 Long-Term Debt, Maturities, Repayments Of Principal In Year Four, Weighted Average Interest Rate Long-term Debt, Maturities, Repayments of Principal in Year Four, Weighted Average Interest Rate Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Management Agreements for Franchised Hotels Hotel Management Agreement, Franchised Hotels [Member] Hotel Management Agreement, Franchised Hotels [Member] Denominator: Denominator [Abstract] Denominator [Abstract] Subsequent Event [Table] Subsequent Event [Table] Maximum Maximum [Member] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Payment of loan fees and issuance costs Payments of Financing Costs Accounting Policies [Abstract] Accounting Policies [Abstract] Liabilities: Liabilities [Abstract] Revenues: Revenues [Abstract] Numerator: Numerator [Abstract] Numerator [Abstract] Non-cash ground rent and amortization of other intangibles Noncash Ground Rent And Amortization Of Other Intangibles Noncash Ground Rent And Amortization Of Other Intangibles Current Fiscal Year End Date Current Fiscal Year End Date Less imputed interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount Total rent and variable lease costs Lease, Cost Catastrophic Event [Axis] Catastrophic Event [Axis] Statistical Measurement [Axis] Statistical Measurement [Axis] PEO Name PEO Name Winter Storms in Denver Winter Storms In Denver [Member] Winter Storms In Denver Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Net income (loss) before income taxes Income (Loss) from Continuing Operations before

Income Taxes, Noncontrolling Interest Grantee Status [Domain] Grantee Status [Domain] Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Vesting [Axis] Vesting [Axis] Award Type [Domain] Award Type [Domain] Comprehensive income (loss): Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest [Abstract] Name Outstanding Recovery, Individual Name Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Share-based compensation (in shares) Shares Issued, Shares, Share-Based Payment Arrangement, after Forfeiture Variable lease costs Variable Lease, Cost Redemption of Operating Partnership Units Stock Issued During Period, Value, Conversion of Units Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Involuntary Conversion [Line Items] Liability for Catastrophe Claims [Line Items] Deferred tax assets (Note 8) Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] Title of Individual [Axis] Title and Position [Axis] Additional paid in capital Additional Paid-in Capital [Member] Hedging Relationship [Axis] Hedging Relationship [Axis] The following represent cash paid during the periods presented for the following: Interest Paid And Income Taxes Paid [Abstract] Interest Paid And Income Taxes Paid [Abstract] Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Dividends and dividend equivalents Payments of Ordinary Dividends, Common Stock Class of Stock [Line Items] Class of Stock [Line Items] Recourse Status [Axis] Recourse Status [Axis] Business Interruption Loss [Domain] Business Interruption Loss [Domain] Recently Issued Accounting Pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Net income (loss) per share available to common stockholders - diluted (in dollars per share) Net income (loss) per share available to common stockholders - diluted (in dollars per share) Earnings Per Share, Diluted Performance guaranty payments Proceeds From Performance Guaranty Payments Proceeds From Performance Guaranty Payments Title of Individual [Domain] Title and Position [Domain] Redemption of Operating Partnership Units Cash paid for redemption of common limited partnership units Payments For Redemption Of Partnership Capital Units Payments For Redemption Of Partnership Capital Units Revenues Revenue from Contract with Customer [Policy Text Block] Intangible assets, accumulated amortization Finite-Lived Intangible Assets, Accumulated Amortization Name Measure Name State and Local Jurisdiction State and Local Jurisdiction [Member] Entity Interactive Data Current Entity Interactive Data Current Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Ownership [Axis] Ownership [Axis] Award vesting rights (percent) Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Rights, Percentage Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Share-based compensation expense Share-Based Payment Arrangement, Noncash Expense Payment of loan modification fees Payment Of Loan Modification Fees Payment Of Loan Modification Fees Net income (loss) Net income (loss) Net loss Net income Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Vesting Tranche Two Share-Based Payment Arrangement, Tranche Two [Member] Deferred interest expense Interest Expense, Noncash Interest Expense, Noncash Income tax benefit (expense) Income tax expense (benefit) Income Tax Expense (Benefit) Mortgage Debt Four Mortgage Debt Hedged Four [Member] Mortgage Debt Hedged Four [Member] Notional Amounts Derivative, Notional Amount Repurchase of 2020 Senior Notes Repayments of Senior Debt Interest rate swaps Derivative Asset Repurchase Program Repurchase Program [Member] Repurchase Program [Member] Supplemental disclosure of cash flow information: Supplemental Cash Flow Information [Abstract] Unrecognized compensation costs period for recognition Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Net income available to common stockholders, diluted Net Income (Loss) Available to Common Stockholders, Diluted Non Employee Directors Non Employee Directors [Member] Non Employee Directors Revenues Revenue from Contract with Customer, Excluding Assessed Tax Capital expenditures Payments for Capital Improvements Thereafter Long-Term Debt, Maturity, After Year Four Long-Term Debt, Maturity, After Year Four Concentration Risk Benchmark [Domain] Concentration Risk Benchmark [Domain] Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Operating income Operating Income (Loss) Deposits Deposits Income Tax Jurisdiction [Axis] Income Tax Jurisdiction [Axis] Total liabilities and equity Liabilities and Equity Subsequent Events Subsequent Events [Text Block] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] All Adjustments to Compensation All Adjustments to Compensation [Member] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Additional paid in capital Additional Paid in Capital Derivatives Derivative Instruments and Hedging Activities Disclosure [Text Block] Noncontrolling Interest [Table] Noncontrolling Interest [Table] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Disposed of by sale Disposal Group, Disposed of by Sale, Not Discontinued Operations [Member] Buildings and other improvements Investment Building and Building Improvements Schedule of Principal Payments and Debt Maturities Schedule of Maturities of Long-Term Debt [Table Text Block] Underlying Security Market Price Change Underlying Security Market Price Change, Percent Measurement Input Type [Axis] Measurement Input Type [Axis] Individual: Individual [Axis] Shares redeemed to satisfy tax withholding on vested share-based compensation Share-Based Payment Arrangement, Decrease for Tax Withholding Obligation Hotel Furniture, Fixtures, and Equipment Reserves Hotel Furniture, Fixtures, and Equipment Reserves [Member] Hotel Furniture, Fixtures, and Equipment Reserves [Member] Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Product and Service [Axis] Product and Service [Axis] Entity Address, State or Province Entity Address, State or Province Statement [Line Items] Statement [Line Items] Measurement Input Type [Domain] Measurement Input Type [Domain] Derivative Instruments and Hedging Activities Disclosure [Abstract] Derivative Instruments and Hedging Activities Disclosure [Abstract] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Other Other Geographic Areas [Member] Other Geographic Areas [Member] Sale price per agreement Disposal Group, Including Discontinued Operation, Consideration Expenses: Operating Expenses [Abstract] Agreement average remaining term assuming all renewal periods exercised (in years) Contractual Agreement, Weighted Average Remaining Term, Inclusive Of All Renewal Periods Contractual Agreement, Weighted Average Remaining Term, Inclusive Of All Renewal Periods Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Deferred Financing Costs Deferred Charges, Policy [Policy Text Block] Vesting [Domain] Vesting [Domain] Asset Acquisition And Disposition [Abstract] Asset Acquisition and Disposition [Abstract] Asset Acquisition and Disposition [Abstract] Weighted average fair value of unvested shares/units (in dollars per share) Grant date fair value by component (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Accounts and rents receivable Increase (Decrease) in Accounts and Other Receivables Loan premiums, discounts and unamortized deferred financing costs, net Debt Instrument, Unamortized Discount (Premium) and Debt Issuance Costs, Net Fixed Rate Derivative, Fixed Interest Rate Minimum Minimum [Member] Restatement Determination Date Restatement Determination Date Estimated Fair Value Estimate of Fair Value Measurement [Member] Senior Notes Notes Payable, Fair Value Disclosure Adoption Date Trading Arrangement Adoption Date Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Portland, OR Portland, OR [Member] Portland, OR ROU asset Operating Lease, Right-of-Use Asset Nashville, TN Nashville, TN [Member] Nashville, TN Concentration Risk [Table] Concentration Risk [Table] Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Management Agreements for Brand-Managed Hotels Hotel Management Agreement, Brand-Managed Hotels [Member] Hotel Management Agreement, Brand-Managed Hotels [Member] Derivative Instrument [Axis] Derivative Instrument [Axis] XHR LP (Operating Partnership) XHR LP (Operating Partnership) XHR LP (Operating Partnership) [Member] XHR LP (Operating Partnership) [Member] Balance outstanding Total Debt Long-Term Debt, Gross Exercise Price Award Exercise Price Revolving Line of Credit Lines of Credit, Fair Value Disclosure Expense for hurricane-related cleanup Other Nonrecurring Expense Earnings Per Share Earnings Per Share [Text Block] Arrangement Duration Trading Arrangement Duration Accumulated amortization of deferred financing costs related to revolving credit facility Accumulated Amortization of Debt Issuance Costs, Line of Credit Arrangements Subsequent Event Subsequent Event [Member] Unrealized gain (loss) on interest rate derivative instruments Unrealized gain (loss) on interest rate derivative instruments Gain (loss) recognized in other comprehensive income (loss) Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification, after Tax Stockholders' equity: Equity, Attributable to Parent [Abstract] Weighted average grant date fair value (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Liability for Catastrophe Claims [Table] Liability for Catastrophe Claims [Table] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Business Interruption Loss [Line Items] Business Interruption Loss [Line Items] Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] All Individuals All Individuals [Member] Principal payments and debt maturities Maturities of Long-Term Debt [Abstract] Principal payments on Corporate Credit Facility Term Loan Repayments of Unsecured Debt Marriott San Francisco Airport Waterfront Marriott San Francisco Airport Waterfront San Francisco, CA [Member] Marriott San Francisco Airport Waterfront San Francisco, CA [Member] PEO PEO [Member] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Name Trading Arrangement, Individual Name Other income Other Nonoperating Income (Expense) Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Debt issuance costs, capitalized during the period Debt Issuance Costs, Capitalized During The Period Debt Issuance Costs, Capitalized During The Period Estimated federal and state combined effective rate (percent) Effective Income Tax Rate Reconciliation, At Federal And State Combined Effective Rate Effective Income Tax Rate Reconciliation, At Federal And State Combined Effective Rate Mortgage Debt Six Mortgage Debt Hedged Six [Member] Mortgage Debt Hedged Six [Member] Total Mortgage and Term Loans Loans Payable, Fair Value Disclosure Disposal Group Name [Axis] Disposal Group Name [Axis] Deferred financing costs related to revolving credit facility Debt Issuance Costs, Line of Credit Arrangements, Gross Total unrecognized compensation costs Share-Based Payment Arrangement, Nonvested Award, Excluding Option, Cost Not yet Recognized, Amount Other direct expenses Hotel, Other Direct [Member] Hotel, Other Direct [Member] 2024 Long-Term Debt, Maturity, Remainder of Fiscal Year Disposition of Properties Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Other expenses Other Cost of Operating Revenue Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Other Commitments [Domain] Other Commitments [Domain] Vesting Tranche Three Share-Based Payment Arrangement, Tranche Three [Member] Distributions payable Distributions payable Dividends Payable Proceeds from sale of property Proceeds from Sale of Buildings Other assets Assets, Fair Value Disclosure [Abstract] Disposal Groups, Including Discontinued Operations [Table] Disposal Groups, Including Discontinued Operations [Table] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Total Debt Long-Term Debt, Gross, Weighted Average Interest Rate Long-Term Debt, Gross, Weighted Average Interest Rate Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Contractual Agreement [Domain] Contractual Agreement [Domain] [Domain] for Contractual Agreement [Axis] Revolving Line of Credit Revolving Line Of Credit [Member] Revolving Line Of Credit Local Phone Number Local Phone Number Thereafter Long-Term Debt, Maturities, Repayments Of Principal After Year Four, Weighted Average Interest Rate Long-Term Debt, Maturities, Repayments of Principal After Year Four, Weighted Average Interest Rate Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Mortgage Loans Mortgages [Member] Management Management [Member] Interest rate, maximum Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate, Maximum Volatility Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate Schedule of Restricted Stock Units Share-Based Payment Arrangement, Restricted Stock Unit, Activity [Table Text Block] Repurchase of common shares, net (in shares) Shares repurchased (in shares) Stock Repurchased During Period, Shares Absolute TSR Restricted Stock Units Absolute TSR RSU's [Member] Absolute TSR RSU's [Member] Recurring measurements Fair Value, Recurring Measurements [Abstract] Fair Value, Recurring Measurements [Abstract] Other assets Increase (Decrease) in Other Operating Assets Changes in assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] PEO Total Compensation Amount PEO Total Compensation Amount San Diego, CA San Diego, CA [Member] San Diego, CA Performance-Based Restricted Stock Units Restricted Stock Units (RSU), Performance-Based [Member] Restricted Stock Units (RSU), Performance-Based [Member] Share Repurchase Program [Domain] Share Repurchase Program [Domain] Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock Common Stock [Member] Measure: Measure [Axis] Grand Bohemian Hotel Orlando, Autograph Collection Grand Bohemian Hotel Orlando, Autograph Collection Hotel Orlando, FL [Member] Grand Bohemian Hotel Orlando, Autograph Collection Hotel Orlando, FL [Member] Long-lived assets and intangibles Impairment or Disposal of Long-Lived Assets, Including Intangible Assets, Policy [Policy Text Block] Share-based compensation Shares Issued, Value, Share-Based Payment Arrangement, after Forfeiture Operating Loss Carryforwards [Table] Operating Loss Carryforwards [Table] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Credit Facility Line of Credit [Member] Entity Emerging Growth Company Entity Emerging Growth Company ROU asset, consolidated balance sheet line item Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] WeightedÂ average interest rate (percent) Debt, net of loan premiums, discounts and unamortized deferred financing costs Long-Term Debt, Weighted Average Interest Rate, at Point in Time Mortgage Debt Five Mortgage Debt Hedged Five [Member] Mortgage Debt Hedged Five [Member] Shares redeemed to satisfy tax withholding on vested share based compensation (in shares) Shares withheld upon settlement of awards to satisfy minimum tax withholding requirements (in shares) Share-Based Payment Arrangement, Shares Withheld for Tax Withholding Obligation Entity Central Index Key Entity Central Index Key Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Houston, TX Houston, Texas [Member] Houston, Texas [Member] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Credit facility unused borrowing capacity fee Debt Instrument, Unused Borrowing Capacity, Fee Stockholders' Equity Equity [Text Block] Accounts payable and accrued expenses Increase (Decrease) in Accounts Payable and Accrued Liabilities Catastrophic Event [Domain] Catastrophic Event [Domain] Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Equity Component [Domain] Equity Component [Domain] Investment properties: Real Estate Investment Property, Net [Abstract] The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the amount shown in the condensed consolidated statements of cash flows: Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents [Abstract] Agreement term (in years) Contractual Agreement, Term Contractual Agreement, Term Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Entity Shell Company Entity Shell Company Measurement Basis [Axis] Measurement Basis [Axis] Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Number of renewal periods Contractual Agreement, Number Of Renewal Periods Contractual Agreement, Number Of Renewal Periods Aggregate offering price of common stock authorized under ATM agreement Common Stock, Maximum Authorized Pursuant To At The Market Agreements, Value Common Stock, Maximum Authorized Pursuant To At The Market Agreements, Value Schedule of Dividends Declared Dividends Declared [Table Text Block] Title Trading Arrangement, Individual Title Statement [Table] Statement [Table] Interest expense Interest Expense, Debt Accounts payable and accrued expenses Accounts Payable and Accrued Liabilities Measurement Frequency [Domain] Measurement Frequency [Domain] Summary of Significant Accounting Policies Significant Accounting Policies [Text Block] Geographic Concentration Risk Geographic Concentration Risk [Member] Comprehensive (income) loss attributable to non-controlling interests (Note 1) Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest Consolidation Consolidation, Variable Interest Entity, Policy [Policy Text Block] City Area Code City Area Code Schedule of Gain (Loss) Recognized on Derivative Financial Instruments Schedule of Cash Flow Hedging Instruments, Statements of Financial Performance and Financial Position, Location [Table Text Block] Cash paid for interest, net of capitalized interest Interest Paid, Excluding Capitalized Interest, Operating Activities Dividends paid on unvested share-based compensation Dividend, Share-Based Payment Arrangement Disposal Group Classification [Domain] Disposal Group Classification [Domain] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Concentration Risk Benchmark [Axis] Concentration Risk Benchmark [Axis] Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Andaz Napa Andaz Napa [Member] Andaz Napa [Member] Repurchase of common shares Repurchase of common shares Payments for Repurchase of Common Stock 2027 Long-Term Debt, Maturity, Year Three Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Expected reclassification from accumulated OCI to interest expense in next twelve months Interest Rate Cash Flow Hedge Gain (Loss) to be Reclassified During Next 12 Months, Net Other Commitments [Axis] Other Commitments [Axis] Subsequent Event Type [Axis] Subsequent Event Type [Axis] Proceeds from 2023 Term Loans Proceeds from Issuance of Unsecured Debt Component of total award (percent) Percentage of Total Award Share-based Compensation Arrangement By Share-based Payment Award, Non-Option Equity Instruments, Percentage Of Base Units Share-based Compensation Arrangement by Share-based Payment Award, Non-Option Equity Instruments, Percentage of Base Units Accumulated amortization of deferred financing costs related to long-term debt Accumulated Amortization, Debt Issuance Costs Income Taxes Income Tax Disclosure [Text Block] 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Earnings Per Share [Abstract] Earnings Per Share [Abstract] Equity

[Abstract] Equity [Abstract] Accumulated distributions in excess of net earnings Retained Earnings (Accumulated Deficit) Orlando, FL Orlando, Florida [Member] Orlando, Florida [Member] Proceeds from property insurance Proceeds from Insurance Settlement, Investing Activities Schedule of Unvested Incentive Awards Schedule of Nonvested Share Activity [Table Text Block] Recourse Recourse [Member] Schedule of Incentive Plan Awards Share-Based Compensation, Time Based And Performance Shares Award Nonvested Activity [Table Text Block] Tabular disclosure of number and weighted-average grant date fair value for nonvested time-based and performance shares. Deferred financing costs related to long-term debt Debt Issuance Costs, Gross General and administrative expenses General and Administrative Expense 2026 Long-Term Debt, Maturity, Year Two Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Weighted-average discount rate Operating Lease, Weighted Average Discount Rate, Percent Lease liability Operating Lease, Liability Net cash used in financing activities Net Cash Provided by (Used in) Financing Activities Underlying Securities Award Underlying Securities Amount Operating Loss Carryforwards [Line Items] Operating Loss Carryforwards [Line Items] Credit Facility [Axis] Credit Facility [Axis] Dividends, common share / units Dividends, Common Stock, Cash Legal fees expense Legal Fees Amendment Flag Amendment Flag Total Long-Term Debt, Fair Value Carrying Value Reported Value Measurement [Member] Entity Registrant Name Entity Registrant Name Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Fair Value as of Grant Date Award Grant Date Fair Value Subsequent Events [Abstract] Subsequent Events [Abstract] Number of shares sold (in shares) Sale of Stock, Number of Shares Issued in Transaction Observable Inputs (Level 2) Level 2 Fair Value, Inputs, Level 2 [Member] Debt Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Geographical [Domain] Geographical [Domain] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Aggregate principal Debt Instrument, Face Amount Schedule of Disaggregation of Revenue by Primary Geographical Markets Disaggregation of Revenue [Table Text Block] Mortgage Debt One Mortgage Debt Hedged One [Member] Mortgage Debt Hedged One [Member] 2023 Delayed Draw Term Loan 2023 Delayed Draw Term Loan March Twenty Twenty-Six [Member] 2023 Delayed Draw Term Loan March Twenty Twenty-Six Entity Address, Postal Zip Code Entity Address, Postal Zip Code Basis of Presentation Consolidation, Policy [Policy Text Block] Interest Rate Swap Interest Rate Swaps Interest Rate Swap [Member] Restatement Determination Date: Restatement Determination Date [Axis] Title of 12(b) Security Title of 12(b) Security Concentration Risk Type [Axis] Concentration Risk Type [Axis] Common stock, $0.01 par value, 500,000,000 shares authorized, 101,816,814 and 102,372,589 shares issued and outstanding as of SeptemberÂ 30, 2024 and December 31, 2023, respectively Common Stock, Value, Issued Land Land Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Business Interruption Loss [Axis] Business Interruption Loss [Axis] Cash and cash equivalents Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Grantee Status [Axis] Grantee Status [Axis] Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Share-Based Payment Arrangement, Nonemployee Share-Based Payment Arrangement, Nonemployee [Member] Phoenix, AZ Phoenix, Arizona [Member] Phoenix, Arizona [Member] LTIP Units converted into common limited partnership units (in shares) Partners' Capital Account, Units, Converted Loss on extinguishment of debt Loss on extinguishment of debt Gain (Loss) on Extinguishment of Debt Delayed Draw Term Loan Delayed Draw Term Loan (DDTL) [Member] Cash flows from financing activities: Net Cash Provided by (Used in) Financing Activities [Abstract] Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Concentration Risk [Line Items] Concentration Risk [Line Items] Cash and Cash Equivalents [Domain] Cash and Cash Equivalents [Domain] Depreciation and amortization Depreciation, Depletion and Amortization, Nonproduction Fair Value Measurement [Domain] Fair Value Measurement [Domain] Lorien Hotel & Spa Lorien Hotel & Spa [Member] Lorien Hotel & Spa Net income (loss) per share available to common stockholders - basic (in dollars per share) Net income (loss) per share available to common stockholders - basic (in dollars per share) Earnings Per Share, Basic Proceeds from sale of investment properties Proceeds from Sale, Real Estate, Held-for-Investment Aggregate offering price of common stock currently available under ATM agreements Common Stock, Remaining Available Pursuant To At The Market Agreements, Value Common Stock, Remaining Available Pursuant To At The Market Agreements, Value Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Fire Fire [Member] Ownership [Domain] Ownership [Domain] Accrued capital expenditures Capital Expenditures Incurred but Not yet Paid Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Net income available to common stockholders, basic Net Income (Loss) Available to Common Stockholders, Basic Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Conversion rate (in shares) Share-Based Compensation Arrangement By Share-Based Payment Award, Equity Instruments Other Than Options, Conversion Rate Share-Based Compensation Arrangement By Share-Based Payment Award, Equity Instruments Other Than Options, Conversion Rate Schedule of Stock by Class [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Share Repurchase Program [Axis] Share Repurchase Program [Axis] Total assets Assets Risks and Uncertainties Concentration Risk, Credit Risk, Policy [Policy Text Block] Payoff of mortgage debt Repayments Of Secured Debt, Payoffs Repayments of Secured Debt, Payoffs Expenses Management and franchise fees Cost of Goods and Services Sold Revolving Credit Facility Revolving line of credit Revolving Line of Credit (matures in 2027) Long-Term Line of Credit Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Commitments and Contingencies (Note 12) Commitments and Contingencies Number of hotels operated Number of Real Estate Properties Share-Based Compensation Share-Based Payment Arrangement [Policy Text Block] Interest rate, minimum Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate, Minimum Other indirect expenses Hotel, Other Indirect [Member] Hotel, Other Indirect [Member] Termination Date Trading Arrangement Termination Date Number of vested units (in shares) Share-based Compensation Arrangement By Share-based Payment Award, Equity Instruments Other Than Options, Vested, Number Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Vested, Number Organization Nature of Operations [Text Block] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Term Loans Notes Payable to Banks [Member] 2025 Long-Term Debt, Maturity, Year One Share-Based Compensation Share-Based Payment Arrangement [Text Block] Other liabilities Other Liabilities Revolving Line of Credit Revolving Line Of Credit (2023) [Member] Revolving Line Of Credit (2023) Entity Address, City or Town Entity Address, City or Town Contractual Agreement [Axis] Contractual Agreement [Axis] Contractual Agreement [Axis] 2021 Senior Notes $500M Senior Secured Notes 500 M Due 2029 [Member] Senior Secured Notes 500 M Due 2029 Debt Instrument [Axis] Debt Instrument [Axis] Schedule of Assumptions for Performance Awards Schedule Of Share-Based Payment Award, Equity Instruments Other Than Options, Valuation Assumptions [Table Text Block] Schedule of Share-based Payment Award, Equity Instruments Other Than Options, Valuation Assumptions [Table Text Block] Schedule of Fair Value of Financial Instruments Schedule of Carrying Values and Estimated Fair Values of Debt Instruments [Table Text Block] Share-based compensation expense Share-Based Payment Arrangement, Expense Net income (loss) attributable to common stockholders Net income (loss) attributable to common stockholders Net Income (Loss) Attributable to Parent Other operating expenses (credits) Other Operating Income (Expense), Net Trading Arrangement: Trading Arrangement [Axis] Agreement average remaining initial term (in years) Contractual Agreement, Weighted Average Remaining Initial Term Contractual Agreement, Weighted Average Remaining Initial Term Other Commitments [Table] Other Commitments [Table] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Recourse Status [Domain] Food and Beverage Food and Beverage [Member] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Business Insurance Recoveries [Table] Business Insurance Recoveries [Table] Entity File Number Entity File Number Gain on insurance recoveries Insurance Recoveries Revenues Revenue from Contract with Customer [Text Block] Document Fiscal Year Focus Document Fiscal Year Focus Washington, DC-MD-VA Washington DC, Maryland, Virginia [Member] Washington DC, Maryland, Virginia Noncontrolling interests of Operating Partnership Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Entity Address, Address Line Two Entity Address, Address Line Two Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Name Forgone Recovery, Individual Name 2024 (excluding the nine months ended September 30, 2024) Lessee, Operating Lease, Liability, to be Paid, Remainder of Fiscal Year Weighted-average remaining lease term, including reasonably certain extension options Operating Lease, Weighted Average Remaining Lease Term Time-Based Restricted Stock Units Restricted Stock Units (RSU), Time-Based [Member] Restricted Stock Units (RSU), Time-Based [Member] Document Period End Date Document Period End Date Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Total undiscounted lease payments Lessee, Operating Lease, Liability, to be Paid Debt Instrument Carrying Amount And Line Of Credit Debt Instrument Carrying Amount And Line Of Credit Unvested as of beginning of period (in shares) Unvested as of end of period (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Insider Trading Arrangements [Line Items] Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] Senior Unsecured Credit Facility Member Senior Unsecured Credit Facility Member [Member] Senior Unsecured Credit Facility Member 2027 Lessee, Operating Lease, Liability, to be Paid, Year Three PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Mortgage Debt Two Mortgage Debt Hedged Two [Member] Mortgage Debt Hedged Two [Member] Total hotel operating expenses Cost of Revenue Adjustment to Compensation: Adjustment to Compensation [Axis] Net (income) loss attributable to non-controlling interests (Note 1) Net Income (Loss) Attributable to Noncontrolling Interest Document Transition Report Document Transition Report Document Quarterly Report Document Quarterly Report Reclassification adjustment for amounts recognized in net income (loss) (interest expense) Reclassification adjustment for amounts recognized in net loss Amount reclassified from accumulated other comprehensive income to net income (loss) Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Reclassification, after Tax Fair Value, Recurring and Nonrecurring [Table] Fair Value, Recurring and Nonrecurring [Table] Accumulated other comprehensive income Accumulated Other Comprehensive Income (Loss), Net of Tax Entity Current Reporting Status Entity Current Reporting Status Distributions in excess of retained earnings Retained Earnings [Member] Restricted cash and escrows Restricted cash Restricted Cash and Cash Equivalents Ownership by noncontrolling owners (percent) Subsidiary, Ownership Percentage, Noncontrolling Owner Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Weighted-average number of common shares (basic) (in shares) Weighted-average shares outstanding - Basic (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Total equity Beginning balance Ending balance Equity, Including Portion Attributable to Noncontrolling Interest Restricted Stock Units Restricted Stock Units (RSUs) [Member] Amortization of debt premiums, discounts, and financing costs Amortization of Debt Issuance Costs and Discounts Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Executive Category: Executive Category [Axis] Name Awards Close in Time to MNPI Disclosures, Individual Name Revenue Revenue Benchmark [Member] Time-Based LTIP Units Time-Based LTIP Units [Member] Time-Based LTIP Units [Member] Entity Filer Category Entity Filer Category Letter of Credit Letter of Credit [Member] Company Selected Measure Name Company Selected Measure Name EX-101.PRE 11 xhr-20240930_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 12 jpmorgan.jpg begin 644 jpmorgan.jpg M_]C_X 02D9)1@ ! 0$ 8 !@ #_VP!# ," @," @,# P,$ P,$!0@%!00$ M!0H'!P8(# H,# L*'PL-#A(0#0X1#@L+$!80$1,4%145# \7&!84&!(4%13_ MVP!# 0,$! 4$!0D%!0D4#0L-%!04%!04%!04%!04%!04%!04%!04%!04%!04%!04%!04%!3_P 1" !* 8@# 2(A$! Q$!_\0 M'P 04! 0$! 0$ $" P0%!@<(''0H+_\0 M1 @$# P($ P4% M! 0 %] 0(# 01!1(A,4$&$U%A!R)Q%#*!D:$((T*QP152T? D,V)R@@D* M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-76U]C9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_\0 'P$ P$! 0$! M 0$! 0 $" P0%!@<('0H+_\0 M1$ @$"! 0#! <%! 0 0)W $" M Q$$!2$Q!A)!40=A<1,B,H$(%$*1H;'!"2,S4O 58G+1"A8D-.$E\1<8&1HF M)R@I*C4V-S@Y.D-$149'2$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.$ MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM;:WN+FZPL/$Q<;'R,G*TM/4 MU=;7V-G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_]H # ,! (1 Q$ /P#]4Z*** .! M^(^)7VZU/@C_A%?L?EG[1_PD'VGS/,SQL\KC;CUYS7QO\:OV]OBE\#_(CZ MGX.U7P_X1O[VP6%GN+,77E-YD2R#&YP> X'3J*_02OQ[_P""A')UWB__KE9 M?^D<-<&*E*G#FB^IZ&#A&K4Y]^A]H?'L_P#QZ^-/[1'@FX\3:+8>],M(;Z2 MP,-^+W>71$C>4%)O_[M+-]E\O[7L;RO.SLWX^7=CG&<9Q7SC\6OB9\ <_A!\.]9\7ZG:_#V\L=+C226& MT^W>:^Z14 7<0.K#]:^EJ*_;@X_95\?_P#7K#_Z4Q552Z@VGLB:5N=)]JVC MY3\#_P#!2;XE>.O&F@>&[3PUX7@NM9U"#3X9IA<^6CRR+&K-B0G + G KZSN M)/VC<_N(?AA(N/\ EI+J*'/X*:_)[]G7_DX'X9_]C/IG_I5'7[GK]T5QX64J ML6Y29VXR,:4TH)'RGXR^.G[0OPGMKG4?$?PCT7Q1HUJ6:6Z\+ZG)P@!^;8RO M(%&-Q8QX ZXZU4^#O_!2#X>?$34+;2O$-I=>"-2N'V1RWTBS6))("J9P%*DY M/+HJC'+5];\%<&OR(_X*%?"[3/AK^T!/-H*VUCK]E'JK6\:[4BF9Y(Y0H]& M:/?]9"!P]M*I07/%W7F10C3KODDK/NC]=^*\Y\=?\+8&N'_(0__A#?[&\M M>_L%^/+KQY^S1X;>^F:>[TEI=*>1V!++$W[H?A$ MT:_+GO7T2:[(R]I!274XY1=.;B^A^<_P 2O^"BWQ,^&?C[7/"M_P"&_"EU M>:3=-:RS6XNO+=EZE..6XTFZD./(NEF0I MSV5L;&_V6-?)'@'QEK?P;^)6E>(+%)+36M#O@[6\VY"2I*R0R#@@,-R,/1B* M\GVU6G-.3O&[/9CAZ-6#45:5D?O/@4M K*_LK2WU+Q% MJEU]GL+.Z+",HH#32MM()5057@CYI% [9KWK/>OS3^*]@_P"V1\=OB1JGVB<> M_AUH=W'!-;N-LUQ''(4VGD?O)E=]P',<*C@D5A6FXQM'=G1AX1G._A6YH_M#W_@HY\2_B-XYT+PO9>&O"MM=ZO>1V<4UP+GRT9V"@MB0G'/85]R? #K_(6' MNOCXZ_X1G9A/LG_"._:,Y^,;?YGG?\!QCWS7X[_LM?\G'?#?_+##MI_Z,%?M] MVQ6&$G*HG*3.G&0A2DHP5KCZ*2D9@N23@5Z!YHZBN1E^*W@J&\%I)XPT%+LD M*+=M3@$A)Z#;NSSD5U$%Q'=0I+$ZR1R*&5U.58$9!![BINGL-IKM+0 44F:6@!* *6N=\3_$'PQX)\K_ (2'Q'L@^;S' :=]%;;QG&1 MO89J;VW&DWL=%17&:+\8O ?B.^BLM)\;>'=5O)6"1V]EJUO-(['H JN23P?R MKLLT)I[!9H!17EGQ4_:7^''P5UFRTGQGXECT?4;R#[3#;_99YV,6XJ'/E1MM M!96 W8SM/H:]!T'7-/\ $VCVFK:3>0ZAIMY$LUO=6[AXY4(R&!'6DI1;LGJ- MQDDFUHS3HI,@5R-W\7/ VGW#077C/P_;3K]Z.;58$8=^07JFTMQ)-['7T53T M_4+;5+5+FSN(KJW?.R:!PZ-@X."-#R"/PJY3$%%)1N'K0 M%)1D>M "T4F12 MT %%%% !1110 WUK\>_^"A'_"==XO\ ^N5E_P"D<-?L(>]? CW_P4(_Y.N\7 M_P#7*R_](X:\[&_PUZGIY?\ Q7Z'V- P2^_Y-WU3_L8;G_T1;U]>U\A?\$OO M^3=]4_[&&Y_]$6]?7M=-#^%$Y<3_ !I>HZO"OVX/^35?'_\ UZP_^E,5>ZUX M5^W!_P FJ^/_ /KUA_\ 2F*JJ_PY>C(H_P 2/JC\I/V=?^3@?AG_-C-IG_I M5'7[G]/2OP;^$FL7?A[XJ^#-4T_3)=:O['6K*YM]-@8K)=R).C+"IP<%R H MX/)Z&OTP/[8/Q;"_+^S-XF/UOI!_[:5YV#]*,6F>ICJ,A!"W!DDD9,CJ55TSZ'((KV_P 2?$O] MKOXNZ;=67AOX=IX%LI#Y;W3/'!>*K @[7N9![_-'&&'&"*J___ ()HO9>(M(?$'Q4UNWUITE^T'1M/9Y(YW)#9N)G +#.QY]23J37Q=I\&S1/%8:X?8N%BO4 $R_\#RLF M3U+OC[M?0W[+_P W[R]K2:ZW?YGH*K[&O%O:RO\ I-?H97X'>"O%VK?#/QOI/B'2V:UU?1[Q+B M,2 CYT;E"'P>58=P2* Z%CJ()/VBV? YGEO[:'QL?X*_W5+NPN/)\1:P?[+TO8V)$D MD!WRK@Y!1 S]FV]:YCX4?!$? K]C/Q'I-U%Y6O:AH-]J.JDCYA<26K?NS_M -N+N(3^U5^VYM;%SX#^%8P>,QS:@6!(^OFQX/52MK_M5]1_&C M_DC_(Z_[-_"P"D[UJOWDI3Z+1?]8/]W&,.KU?Z'XY_LM?\G'?#?_L.VG_H MP5^X%?A_^RU_R<=\-_\ L.VG_HP5^X%88'X'ZG5F'QQ]#QC]J#]H[2OV;_ 7 M]KW,:W^MWS-!I>EE]OGR LS'J(T!!8CU4<%@:.^'/@YX5^(W_!0+QUJ=YXW\ M77]IX,TMT>Z@L2(X59R=D%O%]P-M#9D8.0 N[<2,\M_P44\>7?BO]I'5-)>8 MOI_AVV@L;:,$[0S1K-*V/[Q:3:3W"+Z"OL__ ()P^'8]%_9@TN]C!#:OJ%Y> MN+_-@O4-*\:?"WQ5J3>$+Z\%O=Z/J< M@FA2;:S*DB# D1U60!MH=,?>RP-?I'^E?.G_4 LXKK]E'QH\L:NT)LY(VQ MDHWVR 9'OAF'T)KHK4HJ#E%6:['+1K2E449.Z?\;@$J?9AU4UB_&#]C3PE\:_&DWB?6?$'BG3[V6 M&. P:5?QQ0!4& 0K1,03WYK\^_V ?B%<^!OVDM!LUG=-/UY)-,NHEY#[D+1' M']53GJ 6]<']@L_G2HR5>G[RV*Q$'AJON.US\.? CGI$_P _B]XL\+:7K&J M3:?I-_):P27=T6E95Z%BH)^@%?6?BC]KCQEXB\"_#/X8 !KS-6\87?AZQ&J M:E9J)IK>7R%62%2VHRD%GE;A01R""1\N_M;?\G+?$?_+"\W\Q7WW_P37^% MVE^&? @3!XPCB1]9\2W$S37##YDAAF>%(AZ#=&[\==XSG QP4>:564(NR/2Q# MC&E"I)7?ZV/CGXQ?LU_'[P+HK^,?%DFI:Q"H#W=]!JS7D]L,9S+\Q; [L,J, M)?#M]:SNRZA*]PUAY419'1VRRKE1'MS MM^<<9Q7Z9G&.>EXTZPBMY)03DAF106&> M>>]=L<-R34HR//EBU4IN$HJY\G?M\?M?:G*9(_/@NZ^R>([NW$VH:G&07L M86^XD?/RRL 26(RJE2O+!E*_8B_97L_VC-1USQU\0)[S5-#M;HVZV\EPXDU M&Z*AY&EE#>9M4.AX(+,_WOE8'R;]M22^D_:C^()U$DSB^0)G_GD(8Q% Y#V5 M^BG_3UL(+/]E+PC+$-LEU-?33'U<7*/"][#X8TF3PIK_ELUK?6]Y/+'Y@4[5DCD=QL)QG: WH M:^$_@]^U[\4/V>KRYTF"];5=.MRUN^AZ]OFBMG4D$1 _,&B(;.54A3DY!."/V M78\'TK\+OV@HTA^/7Q)CB 6-/$FI*@7H +J3 IXJ*I_X:/R(P4O:\T*FJ\S MWFX_93^/?[4_BQ/&_B&/3;6VUNUAN[?6+J]B%L;%/#EC&_B;6 LEI81S$Q)-+DRSSOC.V-7D^X#GYU7/5 MAZ1^R';7=K^S/\.UO@1,=)C=<_\ /-B6C_\ '"M7OCU^SOX2_:*\-P:5XFCN MDELW:2QOK*;RYK9VV[B PKTG]G_X M^'_V< !,WA[0;BZO%N+EKRZO;XJ9)9"JK_" %4!1A>W)))K9U'XZ?#?2+AH M;_X@>%K*9?O1W&LVT;#Z@O54Z48QO4U;[D5*\I3M2NHK:Q^1WQ#'T'QA^QS\< MM1TC0? $UQ;ZAIK12P:E9$Q+)+NPCTW5+6\DTZ^B@),+3(B/OCR20I61#@G(.1DXR?SA_;X\5:+XR_:,U74 M] U>QUO37L;1%O-.N4N(681@$!T)!(/7FOL'_@EE_P F_P#B'_L9[C_TDM*Y

M,/+EKRA%Z:G;BHJ6'C4DO>T/H_XH_!OPI\8K"TLO%5A-?0VK,]OY%[/;-&S M G,3KGH/O9'M7YA_MP?"33OV>_B-H^D^%M6UHV6H:;]M=+V^,I1_-=-JD '; MA1UR?
>OUUK\P_P#@JE_R6+PI_P!@(?\ I1+71BTO9N5M3FP4G[51OH=!\%OV MPO%FH?!SP3\+?AUI,WB#XH213VLE]?(M/V$_C#\1M-FNO&'QQN+O5BQE73T2XDL5O?D Y_3+] MC+]HNZ_:*^&,]
[J\,%OXCTFX^QWPMP527*AHY@O\.X9!&?O(Q& 0!\:?\%2+ M>.'X^Z%(B!'E\.0%V4 %B+FY)]3@ ?0"O4_^"3_ /R+_P 1_P#KZL?_$": ML*,I4Z[I)Z'3B%&IAE5:UT/OJBEHKV#Q#&\1^+-%\'Z?
_:&O:O8Z+8[A'J]U M&Y2"+<?4?^"6' MBV&\^&/BSPX]V7N[#5A>+;L>4BEB105]MT39[GWKC6(O5=.QVRP]J*K7/N$ MGBQOY X*#$']K#Q@ 9OE\7[1RZ6/T&_P""7ZD?L[ZGD8SXAN3_
.0+>OKVO"/V6? (M_9Z_9ITBW\2>7IEU;VT^LZP[_N2VZ5@X_O1Q!%;'>,XS7@DG_!5K0U\4FU' M@&];P]]HV?VE_:2BY,.<>8+?R)N['.SS?^!5M"I&C3BINQA.G.O5E*FKJYJY M=Z*_;@_Y-5\?_\
7K#_ .E,5>R:#KEGXET2PU?3IOM&GZA;QW=M-M*[XI%# M(V" 1D$'!&>:^9/V]?C+X,T?X#^*O";^(+&?Q+J'DVL6DVMPDMS&PE20M)&# MF-0J'E@.H Y(K6M)*F]>AC1BW5BK=4?FY^SK_P G
_#/ L9M, \ 2J.OW/'W M: !#X;^+%\! $3POXF>W-XFC:K:ZBUNK[#*(9ED*!L'&=N,X.,U^WGPV^+7A M+XLZ+#J/AG7M/U96@CGFMK6Y1Y[;>N0LJ [HV[88 Y!KAP4E9QZGHYA%\RE; M0[,4M&
<+7Q#\1/\ @III_@/XG:YX6'P_N;ZRT?4Y=.GO_P"U%CDA.I"FKS=CS*=.=5V@KGV]Q1@5@>!O&6F_$+PCH_B71Y&F MTS5+9+JW:1=K[6&
<,.Q'0CU%+XN\;:!X"TU=2\2:WIV@:>T@B6YU.Z2WC:0@ ML$#.0"Q"L0HY.#Z5=U:YG9WMU/D?]E__)/E^/7_/_-'I7VKZ5^;7[,O[M1/@FQ_;$^)?
B#4=9ATG0/$YG&GZCJ!\B$E95=?,9L",,BL1OQS@=2!7Z,Z=J M%MK&GVU[97,-Y9742S07%O()(Y48 JZL.&4@@@C@@US8>2E%V?5G5B8RC-77 M1?D?E%_P4.^"I^&OQJD\1V5N(M"\6!KY-
H^5+L8%RG4\EF63/ _>D#[M-_9= M_; NO@?\)?'_(8D9I;R2W^V>',KN$=[(5B=<8/ #+-@X7]RXZN*_0#]KSX+ MGXY? _6]%MH!+KEF!J.E?WOM$8)V#GJZ%X^>,N#VK\]_V ?@:WQ7^-D.KZA;
ME] *%-0N0X^62XR?L\1_P"IJ7(Z1'K7#4ISIUU[/[7],]*G5A5PS]I]G^ MD?H-^R+\%F^!_P %]*TR^C;_(2+4C_:>KLW+_:9 #Y9/^PH5.N"58_Q5W7Q MH_Y([XZ_[5]_P"D[ÜV?
08KYY_;&_:$\+?"GX3^)](GU*RO/%.J6$EA::(EP M/M'[]"GFN@R515+/E@ VW:#DBO3ERTZ=NB/(CS5:G=MGYC?LM?\ )QWPW_[# MMI_Z,%?M_7X,?"GQLGPX^)GA?Q3);-=Q:/J4%
[);HP5I%1PS*">A(!Q7[C>#_M?'WAOXA:9_:'AK7=.UVT&T/)I]TDPC)&0K[2=K8['!KBP4ERM=3T*4#\ ^/PK]&_V A_QB3X$^E]_Z77% M>$?\%*?V<]0U[[+\4O#UG]]^Q6PM=<@A7]X(E),=S@?
>"@E7/4*$/W0Q'3_\ M$QOBE8ZY*-0\#372C6=#NY+F*U8@,]I*0V]1G+!92X;CC>G]X5%*/L\1)/J M.M+VN%BX]+7_"/M2OGS]ON14_9-\<[CC(L@/K]NMZ^@J^$_^"G_,8=/L_! MND?
#FQNUEU>\NDU"_AB?/DV\:MY:R#U=V# 9R!%G'(-=M>2C3DV>?AXN56*7 M<^1?V,/#[^)?VG_A_;+D>3?F\8^@@C>;_P!IX_&OVGKX4_X)M_LW:AX1L;OX MF^(K62SN]4MOLND6LR
,+5BKM<$$9&_:H3H=NX\AU-?<&HZG::-8SWM_=0V5 MI;H9);BXD$<:*.K,Q. /.M9T>\CU#3+S5)I8+J+.R M5,X##/4<=>]?H5_P39^+&D>)O@E!X)6:.#7/#DT^^U9QOF@FF>99E'7G?
\SNQ<7]6CIM;\C[HHI*]H\$_/C_(*"?LD^(_%7BR7X MF^#-.EUK[1;Q1:OIUJ&DN0\:A$GC0 /&^K+X=N;6^DN;"YOLK"T<@&^(MC",KAF^;._CD5H>(OV\+CXE?':R\$: M+XD@^'?
P]:\DM+KQ4T<;76 MMQXO^(&F^/\ 5(5*0W&M^-!*Z+DL55(ID0 GG 7'%>6HIU'4I/[]CUG*4:2I M5EZ6W.P^)?[:WPG^'N@W]U;>+=-\2ZI#$3;:;HUP+EKB4C*IYD89%!.,L3QS
MU/!^&/V?/V+/&_Q\\6_\)3XTM+OP]X5NKIKV[NKQ#%RPH?F ;=_K"- MH!)&XC%?HM\-/AW\)O#;6Y\$:+X6BGBBWQW6EI!)<;#_ !&49=AR/F+']*]*- M[=*WE2=9IS>BZ(YHUO8IQIK5]65=-
TZVTG3[:QLX([:TM8UAAAC7:D:* %51 MV _'O /VO_-JVU_9M\,VD-C;V^I^+]4W?8;&9CY<48X,\H')4' "Y&XYP M?E./HJOS0_X*G>"]7C^)'A;Q;]D=M!GTE=,%TH)5+B.::4HW]TE)05SUVOC[
MIK3$2=.FW$C#0C4JJ,]CSOX4>&?BG^WC\0+FU\1>,=0?0M/ N-0NI23;6H;A M$AMUVQB1]IQ@#A&))Q@_H%_P!C'X2?"VU067A.UUF^"[7U#756\F8Y^\ X MV(?
^N:K7R#_P33^-7@[X>MXQT'Q/K5CX?N-1>WNK6ZU&98(9@BR*Z&1L*I&Y M2 3SN..E?9?CS]KCX1_#W3&NM0*U@CT^SV0P($1%2MJK'Z"U^8G_!5 M+_DL7A3_ +
0_P#2B6OM?]G[XR77QE_X3O7A+;GPE9:Y)I^B7"Q%/.@AB3S) MBQ/S*SL2#@8Y';C\X_V^/C+I7Q?^.4AT*6&\TC0K1=,BO[>3S([IP[/)(I Q MM#.4!!(.S<#AA73BIQE2TZG'@H25?
T/=_P#@DS]WXI?]PO\ ]O*_0@=,5^;G M_!*_QIH>B>(O'>@ZAJEO9:OK"V+Z?:SOM:Z\K[1Y@0G@L/,0[7R_(_+C_@J=_R7CPW_-BU#_Z57->G?\$GO^0#\1O^OFQ_ M]
FKQC_@I1XQT/QA\A*+^I6M_5S])Z***]H\(Y;Q[\-_#/Q1\/R:'XJT:UUO37._R;I,E&P0 M'1AAD;!(W*0>3SS7@^G_/!/GX?>&?$K:[X3U_QCX*OOF"'0M66/8IQE TD;
MN5XZ,QSWS7T_VHXK.5.,G=HTC4E%63T/GGQI^QS9?$;3VL/$OQ2^(VKZ MRFU6V2"3!W#?&ELJL0?4&MSX2_L?_"[X,ZA!J>@^'5GUF$875-2D:YG4_P!Y
M=QV(W7YD53@D=Z]KH^E+V<+\UM1^UG;EOH5;ZS@U.RGM+J!+BTGC:*6&50R2 M(PPRL#P002"#7Q+AX6YSM SCK$3CC M.>:^XZ4T3IPJ6YU<*=:=*_([7,N'PWIUMX=BT.*V5-
*CM19):@G:(0FP)G.< M;>.M>.']AWX'G_F0;/\ \"KG_P".U[O152C&6ZN2IRC\+L>$_P###OP._P"A M L__*N?_CM6]'_&.?@WX&/EKXN^(W_ 30\/>/?BAJ?BD>-M3L+'5M0EU&
M_P!.^R1R2L\LK22+%-D!!EB%W1OCONK[2I*)TXU%::N*G4G3=X.QB>#?">G> M!?"ND>']}B,.FZ9:QV=LC'+!$4*,GN3C)/K>!_^A?#?PO9>'?#>GIIFC6>_P BTC9F6/>[2-@L2>6=CR>]=!24
M1A&/PJPY5)25I.XXBN;\'_#WP[X!75O^$>TFWTH:K>R:C>_9P1YUP^-SG)XZ M=!@#L!72T4[+ MX4?C2E%2W5QQE*/PNQX3_P ,._[_H0+/_P*N?\ X[71> ?V8OAA\+_$46N^
M%O"5OI.KQ(\:W4<\SD*PPPPSD(?#2BS'&'\L\)C_ID8^M?2XI#]:J%-6: M%&WJ- M6O\ I^0O:O+OB!^S/\-/BIK[ZUXI\+0:QJCQK$UQ)/,A*K]T81P./I7J5)S6 MCBFK-7,5)Q=TSPG_(8=^!W_
$(%G_X%7/\ \=I5_8?^!ZME? 5H#Z_:[G_X M[7NM%3[*'\]^XT]M4_F?WF=H&BV7AG0[#1],@%KINGV\=I:P*2PCBC4*BY)) M.% ')SQ6C2TAZ5J9'Y9?M _\$[?'7A?Q)J>I^!+./Q/X:FF>:"T@D5;RU0G/
MEM&Q'F8S@%"20,E17R_XB^&?B_P?<"#7?"NM:-,06"7^GRPD@=QN49'O7V7^ MRW^V9\6?BM^TEH/AW7-7LIM"U22Z$NEK90PQPJD$LH$;A/,RNP8#,<]#UR/T
MAZBO(CAZ==.4&T>T\55P[4*B3/Y\OLLW_/)_^^36OX=\8>(_!-\EYH6M:GH5 MXOW9K"ZDMWQ]5{XK]]N*Y?QQ\.?#'Q*TA]-\4Z#8:[9,CHL=[KM'N7:S1L? MFC;'\2D,,
@@BCZBUJ!!_:"EI*&GK_P#YJ_81_:UO?C;I=UX1\53>?XPTJ#[M1'>[OVZV#!2S # D0LH/3<&!ZAC7U1XC\-Z5XOT>YTC6M.M=6TNZ4":SO85 MEBD ((RK @X(!'H0#7YW?L-
!9K7]J[QGJ^A7,T@WPA=7VGV]^Q5Q=LSO%% M'N& W[O=(648^5>!N%?I-FNW#N4J?OG!B8QA4_=^I\E^(/\ @F7\(=:U*:YM M9_$6AQ2-N%II]_&8D]E\Z*1L?5CUKK/AI^P?
\'_AI=17R:#+XBU&)MT=SK\H MN=G'_/(!8CCJ"4)!Z&OHFC'M5JC33NHHS=>HU9R9YU\8O@1X,^.V@1:5XOTE M;M;$=$\+ M:AX3M9?#^B!A86*R2QI#N^\:.:;IP>Z0E4G':3/"E_8=^!ZD$>
K3/_7U<_\ QVO8]>T.Q\2Z'J&C MZE;BZTW4+>2TNH&) DBD4HZD@@C*DC@YYK3HIQC&.RL2YRE\3N>$_P###OP- M_P"A L__*N?_CM+_PP[\#NW@&S_P# JY_^.U[K14^RA_*ON+]M4_F?
WF7X M=\V'A/0=/T;2;9;/3+"!+:VMU8L(XU "KDDDX [FBM6BM3(**** "BBB@ H MHHH **** "BBB@ HHHH **** "DI:* "BBB@ HHHH **** "BBB@ HHHH ** M** "BBB@ I*6B@#X ^*W_!_Q3I_Q-
F\:_";Q)8Z6XNCJ5O97S/#):3[B^R% MU1E9=W0,% !P21S7J_P^^)'[3V@PI9>,_A!8^* FU!]>E:Y96F_P 56(E-)329XOJ/Q=^*T=KNT_X#ZK.
MJF(\]3TKZN_AH6K=.^\F*-1)745^)Q/P@^$'AWX(>";3POX9MGAL86,LDTS! MIKB5@ TLC #+' Z "NYI:*M)15D9-N3NPHHHJA!1110 4444 %%%% +!1110 4444 ?_]D! end XML 14 R1.htm IDEA: XBRL DOCUMENT

Cover - shares	9 Months Ended Sep. 30, 2024	Nov. 06, 2024
Cover [Abstract]		
Document Type	10-Q	
Document Quarterly Report	true	
Document Period End Date	Sep. 30, 2024	
Document Transition Report	false	
Entity File Number	001-36594	
Entity Registrant Name	Xenia Hotels & Resorts, Inc.	
Entity Incorporation, State or Country Code	MD	
Entity Tax Identification Number	20-0141677	
Entity Address, Address Line One	200 S. Orange Avenue	
Entity Address, Address Line Two	Suite 2700	
Entity Address, City or Town	Orlando	
Entity Address, State or Province	FL	
Entity Address, Postal Zip Code	32801	
City Area Code	407	
Local Phone Number	246-8100	
Title of 12(b) Security	Common Stock	
Trading Symbol	XHR	
Security Exchange Name	NYSE	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Large Accelerated Filer	
Entity Small Business	false	
Entity Emerging Growth Company	false	
Entity Shell Company	false	
Entity Common Stock, Shares Outstanding		101,816,814
Entity Central Index Key	0001616000	
Current Fiscal Year End Date	--12-31	
Document Fiscal Year Focus	2024	
Document Fiscal Period Focus	Q3	
Amendment Flag	false	

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Condensed Consolidated Balance Sheets - USD ($) $ in Thousands	Sep. 30, 2024	Dec. 31, 2023
Investment properties:		
Land	$ 455,907	$ 460,307
Buildings and other improvements	3,177,915	3,097,711
Total	3,633,822	3,558,018
Less: accumulated depreciation	(1,043,949)	(963,052)
Net investment properties	2,589,873	2,594,966
Cash and cash equivalents	161,469	164,725
Restricted cash and escrows	63,158	58,350
Accounts and rents receivable, net of allowance for doubtful accounts	31,976	32,432
Intangible assets, net of accumulated amortization of $276 and $241, respectively	4,863	4,898
Deferred tax assets (Note 8)	5,212	0
Other assets	47,930	46,856
Total assets	2,904,481	2,902,227
Liabilities:		
Debt, net of loan premiums, discounts and unamortized deferred financing costs (Note 5)	1,395,522	1,394,906
Accounts payable and accrued expenses	116,632	102,389
Distributions payable	12,614	10,788
Other liabilities	81,412	76,647
Total liabilities	1,606,180	1,584,730
Commitments and Contingencies (Note 12)		
Stockholders' equity:		
Common stock, $0.01 par value, 500,000,000 shares authorized, 101,816,814 and 102,372,589 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	1,019	1,024
Additional paid in capital	1,928,063	1,934,775
Accumulated other comprehensive income	665	2,439
Accumulated distributions in excess of net earnings	(667,025)	(647,246)

Total Company stockholders' equity	1,262,722	1,290,992
Non-controlling interests	35,579	26,505
Total equity	1,298,301	1,317,497
Total liabilities and equity	$ 2,904,481	$ 2,902,227

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Condensed Consolidated Balance Sheets (Parenthetical) - USD ($) $ in Thousands

	Sep. 30, 2024	Dec. 31, 2023
Statement of Financial Position [Abstract]		
Intangible assets, accumulated amortization	$ 276	$ 241
Common stock, par value (in dollars per share)	$ 0.01	$ 0.01
Common stock, authorized (in shares)	500,000,000	500,000,000
Common stock, issued (in shares)	101,816,814	102,372,589
Common stock, outstanding (in shares)	101,816,814	102,372,589

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Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) - USD ($) $ in Thousands

	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Revenues:				
Revenues	$ 236,806	$ 232,024	$ 777,198	$ 772,063
Expenses:				
Total hotel operating expenses	175,682	167,659	544,527	525,572
Depreciation and amortization	31,839	33,094	95,626	100,325
Real estate taxes, personal property taxes and insurance	13,112	12,918	39,945	38,196
Ground lease expense	788	751	2,411	2,245
General and administrative expenses	7,817	9,625	28,416	28,380
Gain on business interruption insurance	0	(218)	(745)	(218)
Other operating expenses (credits)	(103)	206	1,104	816
Impairment and other losses	121	0	471	0
Total expenses	229,256	224,035	711,755	695,316
Operating income	7,550	7,989	65,443	76,747
Gain on sale of investment properties	1,628	0	1,628	0
Other income	2,924	2,031	7,296	6,212
Interest expense	(20,144)	(20,524)	(60,747)	(64,308)
Loss on extinguishment of debt	0	(20)	0	(1,189)
Net income (loss) before income taxes	(8,042)	(10,524)	13,620	17,462
Income tax benefit (expense)	609	1,639	4,027	(5,382)
Net income (loss)	(7,433)	(8,885)	17,647	12,080
Net (income) loss attributable to non-controlling interests (Note 1)	342	356	(866)	(537)
Net income (loss) attributable to common stockholders	$ (7,091)	$ (8,529)	$ 16,781	$ 11,543
Basic and diluted income (loss) per share:				
Net income (loss) per share available to common stockholders - basic (in dollars per share)	$ (0.07)	$ (0.08)	$ 0.16	$ 0.10
Net income (loss) per share available to common stockholders - diluted (in dollars per share)	$ (0.07)	$ (0.08)	$ 0.16	$ 0.10
Weighted-average number of common shares (basic) (in shares)	101,884,090	107,006,690	101,935,744	109,345,761
Weighted-average number of common shares (diluted) (in shares)	101,884,090	107,006,690	102,342,037	109,568,449
Comprehensive income (loss):				
Net income (loss)	$ (7,433)	$ (8,885)	$ 17,647	$ 12,080
Other comprehensive income (loss):				
Unrealized gain (loss) on interest rate derivative instruments	(1,406)	1,676	1,547	7,582
Reclassification adjustment for amounts recognized in net income (loss) (interest expense)	(1,118)	(1,083)	(3,378)	(1,543)
Comprehensive (loss) income including portion attributable to noncontrolling interest	(9,957)	(8,292)	15,816	18,119
Comprehensive (income) loss attributable to non-controlling interests (Note 1)	463	325	(809)	(797)
Comprehensive income (loss) attributable to the Company	(9,494)	(7,967)	15,007	17,322
Rooms				
Revenues:				
Revenues	139,577	138,668	453,487	450,255
Expenses:				
Expenses	37,535	35,510	114,756	108,866
Food and Beverage				
Revenues:				
Revenues	74,790	71,815	256,643	259,972
Expenses:				
Expenses	56,473	53,769	177,587	174,445
Other revenues				
Revenues:				
Revenues	22,439	21,541	67,068	61,836
Other direct expenses				
Expenses:				
Other expenses	5,980	5,835	18,824	17,547
Other indirect expenses				
Expenses:				
Other expenses	68,332	65,142	205,714	197,896
Management and franchise fees				
Expenses:				
Expenses	$ 7,362	$ 7,403	$ 27,646	$ 26,818

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Condensed Consolidated Statements of Changes in Equity - USD ($) $ in Thousands

	Total	Common Stock	Additional paid in capital	Accumulated other comprehensive income	Distributions in excess of retained earnings	Non-controlling interests of Operating Partnership
Beginning balance (in shares) at Dec. 31, 2022		112,519,672				
Beginning balance at Dec. 31, 2022	$ 1,460,008	$ 1,126	$ 2,063,273	$ 0	$ (623,216)	$ 18,825
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Net loss	$ 12,080				11,543	537
Repurchase of common shares, net (in shares)	(6,516,485)	(6,516,485)				
Repurchase of common shares, net	$ (83,736)	$ (65)	(83,671)			
Dividends, common share / units	(33,306)				(32,614)	(692)
Share-based compensation (in shares)		65,247				
Share-based compensation	10,120		1,362			8,758

Shares redeemed to satisfy tax withholding on vested share based compensation (in shares)		(17,613)				
Shares redeemed to satisfy tax withholding on vested share-based compensation	(258)		(258)			
Unrealized gain (loss) on interest rate derivative instruments	7,582			7,256		326
Reclassification adjustment for amounts recognized in net loss	(1,543)			(1,477)		(66)
Ending balance (in shares) at Sep. 30, 2023		106,050,821				
Ending balance at Sep. 30, 2023	1,370,947	$ 1,061	1,980,706	5,779	(644,287)	27,688
Beginning balance (in shares) at Jun. 30, 2023		108,121,598				
Beginning balance at Jun. 30, 2023	1,411,771	$ 1,082	2,005,265	5,217	(625,118)	25,325
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Net loss	$ (8,885)				(8,529)	(356)
Repurchase of common shares, net (in shares)	(2,070,777)	(2,070,777)				
Repurchase of common shares, net	$ (25,042)	$ (21)	(25,021)			
Dividends, common share / units	(10,873)				(10,640)	(233)
Share-based compensation	3,383		462			2,921
Unrealized gain (loss) on interest rate derivative instruments	1,676			1,598		78
Reclassification adjustment for amounts recognized in net loss	(1,083)			(1,036)		(47)
Ending balance (in shares) at Sep. 30, 2023		106,050,821				
Ending balance at Sep. 30, 2023	$ 1,370,947	$ 1,061	1,980,706	5,779	(644,287)	27,688
Beginning balance (in shares) at Dec. 31, 2023	102,372,589	102,372,589				
Beginning balance at Dec. 31, 2023	$ 1,317,497	$ 1,024	1,934,775	2,439	(647,246)	26,505
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Net loss	$ 17,647				16,781	866
Repurchase of common shares, net (in shares)	(614,970)	(614,970)				
Repurchase of common shares, net	$ (8,201)	$ (6)	(8,195)			
Dividends, common share / units	(37,375)				(36,560)	(815)
Share-based compensation (in shares)		80,837				
Share-based compensation	11,553	$ 1	1,817			9,735
Shares redeemed to satisfy tax withholding on vested share based compensation (in shares)		(21,642)				
Shares redeemed to satisfy tax withholding on vested share-based compensation	(334)		(334)			
Redemption of Operating Partnership Units	(655)					(655)
Unrealized gain (loss) on interest rate derivative instruments	1,547			1,442		105
Reclassification adjustment for amounts recognized in net loss	$ (3,378)			(3,216)		(162)
Ending balance (in shares) at Sep. 30, 2024	101,816,814	101,816,814				
Ending balance at Sep. 30, 2024	$ 1,298,301	$ 1,019	1,928,063	665	(667,025)	35,579
Beginning balance (in shares) at Jun. 30, 2024		101,963,677				
Beginning balance at Jun. 30, 2024	1,319,992	$ 1,020	1,929,304	3,068	(647,658)	34,258
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Net loss	$ (7,433)				(7,091)	(342)
Repurchase of common shares, net (in shares)	(146,863)	(146,863)				
Repurchase of common shares, net	$ (1,877)	$ (1)	(1,876)			
Dividends, common share / units	(12,549)				(12,276)	(273)
Share-based compensation	2,692		635			2,057
Unrealized gain (loss) on interest rate derivative instruments	(1,406)			(1,339)		(67)
Reclassification adjustment for amounts recognized in net loss	$ (1,118)			(1,064)		(54)
Ending balance (in shares) at Sep. 30, 2024	101,816,814	101,816,814				
Ending balance at Sep. 30, 2024	$ 1,298,301	$ 1,019	$ 1,928,063	$ 665	$ (667,025)	$ 35,579

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Condensed Consolidated Statements of Changes in Equity (Parenthetical) - $ / shares	3 Months Ended				9 Months Ended	
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Statement of Stockholders' Equity [Abstract]						
Dividends, common shares / units (in dollars per share)	$ 0.12	$ 0.12	$ 0.12	$ 0.10	$ 0.36	$ 0.30

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Condensed Consolidated Statements of Cash Flows - USD ($) $ in Thousands	9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023
Cash flows from operating activities:		
Net income	$ 17,647	$ 12,080
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	95,554	100,165
Non-cash ground rent and amortization of other intangibles	72	160
Amortization of debt premiums, discounts, and financing costs	4,073	3,558
Loss on extinguishment of debt	0	1,189
Gain on sale of investment properties	(1,628)	0
Gain on insurance recoveries	(2,347)	(535)
Share-based compensation expense	11,115	9,861
Deferred interest expense	0	(1,296)
Changes in assets and liabilities:		
Accounts and rents receivable	456	(1,633)
Other assets	(10,423)	8,020
Accounts payable and accrued expenses	11,272	(485)
Other liabilities	7,347	6,861
Net cash provided by operating activities	133,138	137,945
Cash flows from investing activities:		
Capital expenditures	(116,152)	(69,506)
Proceeds from sale of investment properties	29,107	0
Proceeds from property insurance	2,418	535
Performance guaranty payments	151	1,389
Net cash used in investing activities	(84,476)	(67,582)
Cash flows from financing activities:		
Proceeds from mortgage debt modification	0	440
Payoff of mortgage debt	0	(99,488)

Principal payments of mortgage debt	(2,502)	(2,492)
Proceeds from 2023 Term Loans	0	225,000
Principal payments on Corporate Credit Facility Term Loan	0	(125,000)
Repurchase of 2020 Senior Notes	0	(34,925)
Payment of loan fees and issuance costs	0	(5,554)
Payment of loan modification fees	0	(25)
Repurchase of common shares	(8,201)	(83,736)
Redemption of Operating Partnership Units	(655)	0
Dividends and dividend equivalents	(35,401)	(33,810)
Shares redeemed to satisfy tax withholding on vested share-based compensation	(351)	(578)
Net cash used in financing activities	(47,110)	(160,168)
Net increase (decrease) in cash and cash equivalents and restricted cash	1,552	(89,805)
Cash and cash equivalents and restricted cash, at beginning of period	223,075	365,910
Cash and cash equivalents and restricted cash, at end of period	224,627	276,105
The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the amount shown in the condensed consolidated statements of cash flows:		
Cash and cash equivalents	161,469	219,165
Restricted cash	63,158	56,940
Total cash and cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows	224,627	276,105
The following represent cash paid during the periods presented for the following:		
Cash paid for interest, net of capitalized interest	61,150	64,996
Cash paid for taxes	1,601	3,795
Supplemental schedule of non-cash investing and financing activities:		
Accrued capital expenditures	2,846	2,164
Distributions payable	$ 12,614	$ 10,870

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Organization	9 Months Ended Sep. 30, 2024
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Organization	Organization

Xenia Hotels & Resorts, Inc. (the "Company" or "Xenia") is a Maryland corporation that invests in uniquely positioned luxury and upper upscale hotels and resorts with a focus on the top 25 lodging markets as well as key leisure destinations in the United States.

Substantially all of the Company's assets are held by, and all the operations are conducted through, XHR LP (the "Operating Partnership"). XHR GP, Inc. is the sole general partner of XHR LP and is wholly-owned by the Company. As of September 30, 2024, the Company collectively owned 95.2% of the common limited partnership units issued by the Operating Partnership ("Operating Partnership Units"). The remaining 4.8% of the Operating Partnership Units are owned by the other limited partners comprised of certain of our executive officers and current or former members of our Board of Directors and includes vested and unvested long-term incentive plan ("LTIP") partnership units. LTIP partnership units may or may not vest based on the passage of time and whether certain market-based performance objectives are met.

Xenia operates as a real estate investment trust ("REIT") for U.S. federal income tax purposes. To qualify as a REIT, the Company cannot operate or manage its hotels. Therefore, the Operating Partnership and its subsidiaries lease the hotel properties to XHR Holding, Inc. and its subsidiaries (collectively with its subsidiaries, "XHR Holding"), the Company's taxable REIT subsidiary ("TRS"), which engages third-party eligible independent contractors to manage the hotels.

As of September 30, 2024 and 2023, the Company owned 31 and 32 lodging properties, respectively.

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Summary of Significant Accounting Policies	9 Months Ended Sep. 30, 2024
Accounting Policies [Abstract]	
Summary of Significant Accounting Policies	Summary of Significant Accounting Policies

The unaudited interim condensed consolidated financial statements and related notes have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP" or "GAAP") and in conformity with the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to financial information. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted in accordance with the rules and regulations of the SEC. The unaudited condensed consolidated financial statements include normal recurring adjustments, which management considers necessary for the fair presentation of the condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive income (loss), condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for the periods presented. The unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto as of and for the year ended December 31, 2023, included in the Company's Annual Report on Form 10-K filed with the SEC on February 27, 2024. Operating results for the three and nine months ended September 30, 2024 are not necessarily indicative of actual operating results for the entire year.

Basis of Presentation

The condensed consolidated financial statements include the accounts of the Company, the Operating Partnership, and XHR Holding. The Company's subsidiaries generally consist of limited liability companies, limited partnerships and the TRS. The effects of all inter-company transactions have been eliminated.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and revenues and expenses. These estimates are prepared using management's best judgment, after considering past, current and expected future economic conditions. Actual results could differ from these estimates.

Risks and Uncertainties

For the nine months ended September 30, 2024, the Company had a geographical concentration of revenues generated from hotels in the Orlando, Florida, Houston, Texas and San Diego, California markets that exceeded ten percent (10%) of total revenues for the period then ended. For the nine months ended September 30, 2023, the Company had a geographical concentration of revenues generated from hotels in the Orlando, Florida market that exceeded ten percent (10%) of total revenues for the period then ended. To the extent that there are adverse changes in these markets, or the industry sectors that operate in these markets, our business and operating results could be negatively impacted.

Consolidation

The Company evaluates its investments in partially owned entities to determine whether such entities may be a variable interest entity ("VIE") or voting interest entity. If the entity is a VIE, the determination of whether the Company is the primary beneficiary must then be made. The primary beneficiary determination is based on a qualitative assessment as to whether the entity has (i) power to direct significant activities of the VIE and (ii) an obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. The Company will consolidate a VIE if it is deemed to be the primary beneficiary. The equity method of accounting is applied to entities in which the Company is not the primary beneficiary, or the entity is not a VIE and over which the Company does not have effective control but can exercise influence over the entity with respect to its operations and major decisions.

The Operating Partnership is a VIE. The Company's significant asset is its investment in the Operating Partnership, as described in Note 1, and consequently, substantially all of the Company's assets and liabilities represent those assets and liabilities of the Operating Partnership.

Cash and Cash Equivalents

The Company considers all demand deposits, money market accounts and investments in certificates of deposit and repurchase agreements purchased, and similar accounts with a maturity of three months or less, at the date of purchase, to be cash equivalents. The Company maintains its cash and cash equivalents at various banks and other financial institutions. The combined account balances at banking institutions generally exceed the Federal Depository Insurance Corporation ("FDIC") insurance coverage and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company monitors its concentration risk and reallocates funds among various institutions from time to time as determined appropriate based on perceived risks.

Restricted Cash and Escrows

Restricted cash primarily relates to furniture, fixtures and equipment replacement reserves ("FF&E reserves") as required per the terms of the Company's management and franchise agreements, cash held in restricted escrows for real estate taxes and insurance, capital spending reserves and, at times, disposition-related holdback escrows.

Impairment

Long-lived assets and intangibles

The Company assesses the carrying values of the respective long-lived assets whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Events or circumstances that may cause a review include, but are not limited to, when (1) a hotel property experiences a significant decrease in the market price of the long-lived asset, (2) a hotel property experiences a current or projected loss from operations combined with a history of operating or cash flow losses, (3) it becomes more likely than not that a hotel property will be sold before the end of its useful life, (4) an accumulation of costs is significantly in excess of the amount originally expected for the acquisition, construction or renovation of a long-lived asset, (5) adverse changes in demand occur for lodging at a specific property due to declining national or local economic conditions and/or new hotel construction in markets where the hotel is located, (6) there is a significant adverse change in legal factors or in the business climate that could affect the value of the long-lived asset, and/or (7) there is a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition. If it is determined that the carrying value is not recoverable because the undiscounted cash flows do not exceed carrying value, the Company records an impairment charge to the extent that the carrying value exceeds fair value.

For the three and nine months ended September 30, 2024, the Company expensed $0.1 million and $0.5 million, respectively, of repair and clean up costs related to property damage sustained at certain properties. These amounts are included in impairment and other losses on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.

Insurance Recoveries

Insurance proceeds received in excess of recognized losses are treated as gain and are not recorded until contingencies are resolved. During the three and nine months ended September 30, 2024, the Company recorded $0.9 million and $2.3 million, respectively, of insurance proceeds in excess of recognized losses related to casualty losses at certain properties. For the nine months ended September 30, 2023, the Company recorded $0.5 million of insurance proceeds in excess of recognized losses

related to a casualty loss at one property. These amounts are included in other income on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.

The Company may also be entitled to business interruption proceeds for losses occurring at certain properties; however, an insurance recovery receivable will not be recorded until a final settlement has been reached with the insurers. During the nine months ended September 30, 2024, the Company recognized $0.7 million in business interruption insurance proceeds, net of license and management fees, for a

portion of lost income related to a restaurant kitchen fire which occurred in 2023. During the three and nine months ended September 30, 2023, the Company recognized $0.2 million in business interruption insurance proceeds for a portion of lost income associated with a power outage. These amounts are included in gain on business interruption insurance on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.

Disposition of Real Estate

The Company accounts for dispositions of real estate in accordance with Accounting Standards Update 2017-05, Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20), ("ASU 2017-05"), for the transactions between the Company and unrelated third-parties that are not considered a customer in the ordinary course of business. Typically, the real estate assets disposed of do not represent the transfer of a business or contain a material amount of financial assets, if any. The real estate assets promised in a sales contract are typically nonfinancial assets (i.e. land or a leasehold interest in land, buildings, furniture, fixtures and equipment) or in substance nonfinancial assets. The Company recognizes a gain or loss in full when the real estate is sold, provided (a) there is a valid contract and (b) transfer of control has occurred.

Revenues

Revenues consist of amounts derived from hotel operations, including the sale of rooms for lodging accommodations, food and beverage, and other ancillary revenue generated by hotel amenities including spa, parking, golf, resort fees and other services.

Revenues are generated from various distribution channels including but not limited to direct bookings, global distribution systems and Internet travel sites. Room transaction prices are based on an individual hotel's location, room type and the bundle of services included in the reservation and are set by the hotel daily. Any discounts, including advanced purchase, loyalty point redemptions or promotions are recognized at the discounted rate whereas rebates and incentives are recorded as a reduction in rooms revenues when earned. Revenues from online channels are generally recognized net of commission fees, unless the end price paid by the guest is known. Rooms revenue is recognized over the length of stay that the hotel room is occupied by the guest. Cash received from a guest prior to check-in is recorded as an advance deposit and is generally recognized as rooms revenue at the time the room reservation has become non-cancellable, upon occupancy or upon expiration of the re-booking date. Advance deposits are included in other liabilities on the condensed consolidated balance sheets. Payment of any remaining balance is typically due from the guest upon check-out. Sales, use, occupancy, and similar taxes are collected and presented on a net basis (excluded from revenues).

Food and beverage transaction prices are based on the stated price for the specific food or beverage and varies depending on type, venue and hotel location. Service charges are typically a percentage of food and beverage prices and meeting space rental. Food and beverage revenue is recognized at the point in time in which the goods and/or services are rendered to the guest. Cash received in advance of an event is recorded as either a security or advance deposit. Security and advance deposits are recognized as revenue when it becomes non-cancellable or at the time the food and beverage goods and services are rendered to the guest. Payment for the remaining balance of food and beverage goods and services is due upon delivery and completion of such goods and services.

Parking and audio visual fees are recognized at the time services are provided to the guest. In parking and audio visual contracts in which we have control over the services provided, we are considered the principal in the agreement and recognize the related revenues gross of associated costs. If we do not have control over the services in the contract, we are considered the agent and record the related revenues net of associated costs.

Resort and amenity fees, spa, golf and other ancillary amenity revenues are recognized at the point in time the goods or services have been rendered to the guest at the stated price for the service or amenity.

Share-Based Compensation

The Company maintains a share-based incentive plan that provides for the grant of stock options, stock awards, restricted stock units, LTIP units and other equity-based awards. Share-based compensation is measured at the estimated fair value of the award

on the date of grant, adjusted for forfeitures as they occur, and are generally recognized as an expense on a straight-line basis over the longest vesting period for each grant for the entire award. An acceleration of expense recognition may occur in certain cases where the award recipient has met or will meet the retirement eligibility requirements prior to the applicable vesting date. The determination of fair value of these awards is subjective and involves significant estimates and assumptions including expected volatility of the Company's share price, expected dividend yield, expected term and assumptions of whether certain of these awards will achieve performance thresholds. Share-based compensation is included in general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss) and capitalized in buildings and other improvements in the condensed consolidated balance sheets for certain employees that manage property developments, renovations and capital improvements.

Deferred Financing Costs

Financing costs related to the revolving line of credit and long-term debt are recorded at cost and are amortized as interest expense on a straight-line basis, which approximates the effective interest method, over the life of the related debt instrument unless there is a significant modification to the debt instrument. Financing costs related to the Senior Notes are amortized using the effective interest method. The balance of unamortized deferred financing costs related to the revolving line of credit is included in other assets and unamortized deferred financing costs related to all other debt are presented as a reduction in debt, net of loan premiums, discounts and unamortized deferred financing costs on the condensed consolidated balance sheets.

At September 30, 2024 and December 31, 2023, deferred financing costs related to the revolving line of credit were $9.6 million, offset by accumulated amortization of $6.6 million and $5.7 million, respectively. At September 30, 2024 and December 31, 2023, deferred financing costs related to all other debt were $24.3 million, offset by accumulated amortization of $14.9 million and $11.8 million, respectively.

Recently Issued Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board issued Accounting Standard Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). This guidance requires annual and interim disclosure of significant segment expenses that are provided to the chief operating decision maker ("CODM") and interim disclosures for all reportable segment's profit or loss and assets. Additionally, this guidance requires disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measures of segment profit and loss in assessing segment performance and deciding how to allocate resources. This guidance, which also applies to entities with a single reportable segment, is expected to improve financial reporting by providing additional information about a public company's significant segment expenses and more timely and detailed segment information reporting throughout the fiscal period. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on the disclosures to its consolidated financial statements.

In December 2023, the Financial Accounting Standards Board issued Accounting Standard Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). This new guidance is designed to enhance the transparency and decision usefulness of income tax disclosures and updates are related to the rate reconciliation and income taxes paid disclosures, requiring (1) the consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on the disclosures to its consolidated financial statements.

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Revenues

9 Months Ended
Sep. 30, 2024

Revenue from Contract with Customer [Abstract]

Revenues

Revenues

The following represents total revenues disaggregated by primary geographical markets (as defined by STR, Inc. ("STR")) for the three and nine months ended September 30, 2024 and 2023 (in thousands):

Primary Markets	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Orlando, FL	$ 25,884	$ 103,445
Houston, TX	25,983	85,298
San Diego, CA	29,540	79,171
Dallas, TX	15,498	56,374
Atlanta, GA	16,889	51,908
Phoenix, AZ	5,994	44,927
San Francisco/San Mateo, CA	15,228	43,411
Nashville, TN	13,664	40,936
Portland, OR	13,403	38,789
Washington, DC-MD-VA	9,843	35,380
Other	64,880	197,559
Total	$ 236,806	$ 777,198

Primary Markets	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Orlando, FL	$ 25,028	$ 99,488
San Diego, CA	30,499	77,102
Houston, TX	22,033	76,365
Phoenix, AZ	6,135	68,520
Dallas, TX	16,053	53,264
Atlanta, GA	15,885	48,360
Nashville, TN	14,606	42,911
San Francisco/San Mateo, CA	14,602	41,849
Portland, OR	13,065	37,086
Washington, DC-MD-VA	10,834	34,883
Other	63,284	192,235
Total	$ 232,024	$ 772,063

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Investment Properties

9 Months Ended
Sep. 30, 2024

Asset Acquisition and Disposition [Abstract]

Investment Properties

Investment Properties

From time to time, the Company evaluates acquisition opportunities based on our investment criteria and/or the opportunistic disposition of our hotels in order to take advantage of market conditions or in situations where the hotels no longer fit within our strategic objectives.

In June 2024, the Company entered into an agreement to sell the 107-room Lorien Hotel & Spa, in Alexandria, Virginia for a sale price of $30.0 million. The sale closed in July 2024 resulting in a gain of $1.6 million. Net cash proceeds from the sale, after transaction closing costs, were $29.1 million.

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Debt

9 Months Ended
Sep. 30, 2024

Debt Disclosure [Abstract]

Debt

Debt

Debt as of September 30, 2024 and December 31, 2023 consisted of the following (dollar amounts in thousands):

	Rate Type	Rate[1]	Maturity Date	Balance Outstanding as of September 30, 2024	Balance Outstanding as of December 31, 2023
Mortgage Loans					
Grand Bohemian Hotel Orlando, Autograph Collection	Fixed	4.53 %	3/1/2026	$ 53,615	$ 54,522
Marriott San Francisco Airport Waterfront	Fixed	4.63 %	5/1/2027	106,516	108,111
Andaz Napa	Fixed [2]	5.72 %	1/19/2028	55,000	55,000
Total Mortgage Loans		4.88 % [3]		$ 215,131	$ 217,633
Corporate Credit Facilities [4]					
2023 Initial Term Loan	Fixed [5]	5.65 %	3/1/2026	125,000	125,000
2023 Delayed Draw Term Loan	Fixed [5]	5.65 %	3/1/2026	100,000	100,000
Revolving Line of Credit	Variable [6]	6.74 %	1/11/2027	—	—
Total Corporate Credit Facilities				$ 225,000	$ 225,000
2020 Senior Notes $500M	Fixed	6.38 %	8/15/2025	464,747	464,747
2021 Senior Notes $500M	Fixed	4.88 %	6/1/2029	500,000	500,000
Loan premiums, discounts and unamortized deferred financing costs, net [7]				(9,356)	(12,474)
Total Debt, net of loan premiums, discounts and unamortized deferred financing costs		5.50 % [3]		$ 1,395,522	$ 1,394,906

(1) The rates shown represent the annual interest rates as of September 30, 2024. The variable index for the corporate credit facilities is Term SOFR, subject to a 10 basis point credit spread adjustment and a zero basis point floor, as further described below under "Corporate Credit Facilities."

(2) A variable interest loan for which the interest rate has been fixed with an interest rate swap to Term SOFR through January 1, 2027.

(3) Represents the weighted-average interest rate as of September 30, 2024.

(4) In November 2024, the Company upsized and extended its corporate credit facility. The amended credit facility consists of a $500 million revolving line of credit (which remains undrawn), a new $225 million term loan and a $100 million delayed draw term loan available to be drawn at the Company's election within 90 days of closing. The amended credit facility matures in November 2028 and can be extended to November 2029. Pricing on the amended credit facility remains the same.

(5) A variable interest loan for which the spread to Term SOFR has been fixed with interest rate swaps through mid-February 2025.

(6) Commitments under the revolving line of credit total $450 million through maturity. The spread to Term SOFR varies based on the Company's leverage ratio, as further described below under "Corporate Credit Facilities."

(7) Includes loan premiums, discounts and deferred financing costs, net of accumulated amortization.

Mortgage Loans

Of the total outstanding debt at September 30, 2024, none of the mortgage loans were recourse to the Company and the mortgage loan agreements require contributions to be made to FF&E reserves.

Corporate Credit Facilities

The $450 million revolving line of credit matures in January 2027 and can be extended up to an additional year. The interest rate on the revolving line of credit is based on a pricing grid with a range of 145 to 275 basis points over the applicable Term SOFR rate as determined by the Company's leverage ratio, subject to a 10-basis point credit spread adjustment and a zero basis point floor. The 2023 Initial Term Loan and the 2023 Delayed Draw Term Loan (together, the "2023 Term Loans") mature in March 2026, can be extended up to an additional year and bear interest rates consistent with the pricing grid on the revolving line of credit.

As of September 30, 2024, there was no outstanding balance on the revolving line of credit. During the three and nine months ended September 30, 2024, the Company incurred unused commitment fees of approximately $0.3 million and $1.0 million,

respectively, and did not incur interest expense. During the three and nine months ended September 30, 2023, the Company incurred unused commitment fees of approximately $0.3 million and $1.0 million, respectively, and did not incur interest expense.

Senior Notes

The indentures governing the Senior Notes contain customary covenants that limit the Operating Partnership's ability and, in certain circumstances, the ability of its subsidiaries, to borrow money, create liens on assets, make distributions and pay dividends, redeem or repurchase stock, make certain types of investments, sell stock in certain subsidiaries, enter into agreements that restrict dividends or other payments from subsidiaries, enter into transactions with affiliates, issue guarantees of indebtedness and sell assets or merge with other companies. These limitations are subject to a number of important exceptions and qualifications set forth in the indentures.

Financial Covenants

As of September 30, 2024, the Company was not in compliance with a debt covenant on one mortgage loan which resulted in an event of default. The Company cured the default in October 2024 by depositing $2.7 million in an interest-bearing escrow account held by the lender. We were current on all loan payments and not otherwise in default under the revolving line of credit, corporate credit facility term loans, remaining mortgage loans or Senior Notes.

Debt Outstanding

Total debt outstanding as of September 30, 2024 and December 31, 2023 was $1,405 million and $1,407 million, respectively, and had a weighted-average interest rate of 5.50% and 5.47% per annum, respectively. The following table shows scheduled principal payments and debt maturities for the next five years and thereafter (in thousands):

	As of September 30, 2024	Weighted-Average Interest Rate
2024	$ 853	4.59%
2025	469,178	6.36%
2026	280,381	5.43%
2027	102,388	4.64%
2028	52,078	5.72%
Thereafter	500,000	4.88%
Total Debt	$ 1,404,878	5.50%
Revolving Line of Credit (matures in 2027)	—	6.74%
Loan premiums, discounts and unamortized deferred financing costs, net	(9,356)	—
Debt, net of loan premiums, discounts and unamortized deferred financing costs	$ 1,395,522	5.50%

During the nine months ended September 30, 2023, the Company capitalized $5.6 million of deferred financing costs and expensed $1.7 million of debt-related legal fees which were included in other income on the condensed consolidated statements of operations and comprehensive income for the period then ended.

During the nine months ended September 30, 2023, in connection with the refinancing of the prior revolving credit facility, the repayment of the prior corporate credit facility term loan and the repayment of one mortgage loan, the Company wrote off unamortized deferred financing costs of $1.1 million, which is included in loss on extinguishment of debt on the condensed consolidated statements of operations and comprehensive income for the period then ended.

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Derivatives

9 Months Ended
Sep. 30, 2024

Derivative Instruments and Hedging Activities Disclosure [Abstract]

Derivatives

Derivatives

The Company primarily uses interest rate swaps as part of its interest rate risk management strategy for variable rate debt. As of September 30, 2024, all interest rate swaps were designated as cash flow hedges and involve the receipt of variable rate payments from a counterparty in exchange for making fixed rate payments over the life of the agreements without exchange of the underlying notional amount. Unrealized gains and losses of hedging instruments are reported in other comprehensive income or loss on the condensed consolidated statements of operations and comprehensive income (loss). Amounts reported in

accumulated other comprehensive income related to currently outstanding derivatives are recognized as an adjustment to income or loss through interest expense as interest payments are made on the Company's variable rate debt.

Derivative instruments held by the Company with the right of offset in a net asset position are included in other assets on the condensed consolidated balance sheets.

The following table summarizes the terms of the derivative financial instruments held by the Company as of September 30, 2024 and December 31, 2023, respectively (in thousands):

						September 30, 2024		December 31, 2023	
Hedged Debt	Type	Fixed Rate	Index	Effective Date	Maturity	Notional Amounts	Estimated Fair Value	Notional Amounts	Estimated Fair Value
2023 Initial Term Loan	Swap	3.85%	1-Month SOFR	5/10/2023	2/10/2025	$ 75,000	$ 172	$ 75,000	$ 587
2023 Initial Term Loan	Swap	3.87%	1-Month SOFR	5/10/2023	2/10/2025	50,000	111	50,000	380
2023 Delayed Draw Term Loan	Swap	3.85%	1-Month SOFR	5/17/2023	2/17/2025	50,000	116	50,000	388
2023 Delayed Draw Term Loan	Swap	3.86%	1-Month SOFR	5/17/2023	2/17/2025	25,000	57	25,000	191
2023 Delayed Draw Term Loan	Swap	3.85%	1-Month SOFR	5/17/2023	2/17/2025	25,000	58	25,000	194
Mortgage Debt	Swap	3.22%	Daily SOFR	6/1/2023	1/1/2027	55,000	185	55,000	790
						$ 280,000	$ 699	$ 280,000	$ 2,530

The table below details the location in the condensed consolidated financial statements of the gains and losses recognized on derivative financial instruments designated as cash flow hedges for the three and nine months ended September 30, 2024 and 2023 (in thousands):

		Three Months Ended September 30,		Nine Months Ended September 30,	
Effect of derivative instruments:	***Location in Statements of Operations and Comprehensive Income (Loss):***	**2024**	**2023**	**2024**	**2023**
Gain (loss) recognized in other comprehensive income (loss)	Unrealized gain (loss) on interest rate derivative instruments	$ (1,406)	$ 1,676	$ 1,547	$ 7,582
Amount reclassified from accumulated other comprehensive income to net income (loss)	Reclassification adjustment for amounts recognized in net income (loss)	$ (1,118)	$ (1,083)	$ (3,378)	$ (1,543)
Total interest expense in which effects of cash flow hedges are recorded	Interest expense	$ 20,144	$ 20,524	$ 60,747	$ 64,308

The Company expects approximately $0.5 million will be reclassified from accumulated other comprehensive income as a reduction to interest expense in the next 12 months.

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Fair Value Measurements

9 Months Ended
Sep. 30, 2024

Fair Value Disclosures

[Abstract]

Fair Value Measurements

Fair Value Measurements

The Company defines fair value based on the price that would be received upon sale of an asset or the exit price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value. The fair value hierarchy consists of three broad levels, which are described below:

- Level 1 - Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access.
- Level 2 - Observable inputs, other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The Company has estimated the fair value of its financial and non-financial instruments using available market information and valuation methodologies it believes to be appropriate for these purposes. Considerable judgment and a high degree of subjectivity are involved in developing these estimates and, accordingly, they are not necessarily indicative of amounts that would be realized upon disposition.

For assets and liabilities measured at fair value on a recurring basis and non-recurring basis, quantitative disclosure of their fair value is included in the condensed consolidated balance sheets as of as of September 30, 2024 and December 31, 2023 (in thousands):

	Fair Value Measurement Date			
	September 30, 2024		December 31, 2023	
Location on Condensed Consolidated Balance Sheets/Description of Instrument	Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Recurring measurements				
Other assets				
Interest rate swaps[1]	$ 699	$ —	$ 2,530	$ —

(1) Interest rate swap fair values are netted as applicable per the terms of the respective master netting agreements.

Recurring Measurements

The fair value of each derivative instrument is based on a discounted cash flow analysis of the expected cash flows under each arrangement. This analysis reflects the contractual terms of the derivative instrument, including the period to maturity, and utilizes observable market-based inputs, including interest rate curves and implied volatilities, which are classified within Level 2 of the fair value hierarchy. The Company also incorporates credit value adjustments to appropriately reflect each parties' nonperformance risk in the fair value measurement, which utilizes Level 3 inputs such as estimates of current credit spreads. However, the Company has assessed that the credit valuation adjustments are not significant to the overall valuation of the derivatives and, as a result, its derivative valuations in their entirety are classified within Level 2 of the fair value hierarchy.

Financial Instruments Not Measured at Fair Value

The table below represents the fair value of financial instruments presented at carrying values in the condensed consolidated balance sheets as of September 30, 2024 and December 31, 2023 (in thousands):

	September 30, 2024		December 31, 2023	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Total Mortgage and Term Loans	$ 440,131	$ 430,194	$ 442,633	$ 425,858
Senior Notes	964,747	958,489	964,747	939,826
Revolving Line of Credit	—	—	—	—
Total	$ 1,404,878	$ 1,388,683	$ 1,407,380	$ 1,365,684

The Company estimated the fair value of its total debt, net of discounts, using a weighted-average effective interest rate of 5.91% and 6.09% per annum as of September 30, 2024 and December 31, 2023, respectively. The assumptions reflect the terms currently available to borrowers with credit profiles similar to the Company's. The Company has determined that its debt instrument valuations are classified in Level 2 of the fair value hierarchy.

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Income Taxes

9 Months Ended
Sep. 30, 2024

Income Tax Disclosure [Abstract]

Income Taxes

Income Taxes

The Company estimated an income tax benefit for the three and nine months ended September 30, 2024 using an estimated federal and state combined effective tax rate of 56.37% and recognized an income tax benefit of $0.6 million and $4.0 million, respectively, including the recognition of an income tax benefit due to the release of a valuation allowance on certain deferred tax assets which caused the year to date effective tax rate to be significantly different from historical annual effective tax rates.

The Company estimated income tax for the three and nine months ended September 30, 2023 using an estimated federal and state combined effective tax rate of 25.54% and recognized an income tax benefit of $1.6 million and income tax expense of $5.4 million, respectively.

The Company considers various factors, including cumulative losses, the future reversals of existing taxable temporary differences, projected future taxable income and tax-planning strategies when assessing the realizability of its deferred tax assets. During the nine months ended September 30, 2024, the Company determined there is sufficient positive evidence to conclude it is more likely than not that a portion of the deferred tax assets related to certain state net operating loss carryforwards is realizable and therefore recorded a $5.2 million reduction in the related valuation allowance.

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Stockholders' Equity

9 Months Ended
Sep. 30, 2024

Equity [Abstract]

Stockholders' Equity

Stockholders' Equity

Common Stock

The Company maintains an "At-The-Market" ("ATM") program pursuant to an Equity Distribution Agreement ("ATM Agreement") with Wells Fargo Securities, LLC, Robert W. Baird & Co. Incorporated, Jefferies LLC, KeyBanc Capital Markets Inc. and Raymond James & Associates, Inc. In accordance with the terms of the ATM Agreement, the Company may from time to time offer and sell shares of its common stock having an aggregate offering price of up to $200 million. No shares were sold under the ATM Agreement during the three and nine months ended September 30, 2024 and 2023 and, as of September 30, 2024, $200 million of common stock remained available for issuance under the ATM Agreement. As of September 30, 2024 and December 31, 2023, the Company had accumulated offering related costs included in other assets on the condensed consolidated balance sheets of $0.4 million and $0.3 million, respectively. These offering costs will be reclassified to additional paid in capital to offset proceeds from the sale of common stock. Any remaining accumulated offering costs will be written off when the current registration statement expires in August 2026.

The Board of Directors has authorized a stock repurchase program (the "Repurchase Program") resulting in authorization to repurchase common stock in the open market, in privately negotiated transactions or otherwise, including pursuant to Rule 10b5-1 plans. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The Repurchase Program does not have an expiration date, may be suspended or discontinued at any time and does not obligate the Company to acquire any particular amount of shares.

During the three and nine months ended September 30, 2024, 146,863 and 614,970 shares were repurchased under the Repurchase Program, at a weighted-average price of $12.78 and $13.34 per share for an aggregate purchase price of $1.9 million and $8.2 million, respectively. During the three and nine months ended September 30, 2023, 2,070,777 and 6,516,485 shares were repurchased under the Repurchase Program, at a weighted-average price of $12.09 and $12.85 per share for an aggregate purchase price of $25.0 million and $83.7 million, respectively. As of September 30, 2024, the Company had approximately $125.5 million remaining under its share repurchase authorization.

Dividends

The Company declared the following dividends during the nine months ended September 30, 2024:

Dividend per Share/Unit	For the Quarter Ended	Record Date	Payable Date
$0.12	March 31, 2024	March 28, 2024	April 15, 2024
$0.12	June 30, 2024	June 28, 2024	July 15, 2024
$0.12	September 30, 2024	September 30, 2024	October 15, 2024

Non-Controlling Interest of Common Units in Operating Partnership

As of September 30, 2024, the Operating Partnership had 5,136,969 LTIP Units outstanding, representing a 4.8% partnership interest held by the limited partners. Of the 5,136,969 LTIP Units outstanding at September 30, 2024, 1,735,183 LTIP Units

had vested but had yet to be converted or redeemed. Only vested LTIP Units may be converted to common units of the Operating Partnership, which in turn can be tendered for redemption per the terms of the partnership agreement.

During the nine months ended September 30, 2024, 42,826 vested LTIP Units were converted into common limited partnership units in the Operating Partnership ("Common Units") on a one-for-one basis and subsequently all 42,826 Common Units were tendered to the Operating Partnership for redemption. At the Company's election, all 42,826 Common Units were redeemed for cash totaling $0.7 million.

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Earnings Per Share

9 Months Ended
Sep. 30, 2024

Earnings Per Share [Abstract]

Earnings Per Share

Earnings Per Share

Basic earnings per common share is calculated by dividing net income or loss available to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per common share is calculated by dividing net income or loss available to common stockholders by the weighted-average number of common shares outstanding during the period plus any shares that could potentially be outstanding during the period. Any anti-dilutive shares have been excluded from the diluted earnings per share calculation.

Unvested share-based awards that contain nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and are included in the computation of earnings per share pursuant to the two-class method. Accordingly, distributed and undistributed earnings attributable to unvested share-based compensation have been excluded, as applicable, from net income or loss available to common stockholders used in the basic and diluted earnings per share calculations.

Income or loss allocated to non-controlling interests in the Operating Partnership has been excluded from the numerator and Operating Partnership Units and LTIP Units in the Operating Partnership have been omitted from the denominator for the purpose of computing diluted earnings per share since including these amounts in the numerator and denominator would have no impact.

The following table reconciles net income or loss attributable to common stockholders to basic and diluted earnings per share (in thousands, except share and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net income (loss) attributable to common stockholders	$ (7,091)	$ (8,529)	$ 16,781	$ 11,543
Dividends paid on unvested share-based compensation	(97)	(65)	(293)	(198)
Net income (loss) available to common stockholders	$ (7,188)	$ (8,594)	$ 16,488	$ 11,345
Denominator:				
Weighted-average shares outstanding - Basic	101,884,090	107,006,690	101,935,744	109,345,761
Effect of dilutive share-based compensation[1]	—	—	406,293	222,688
Weighted-average shares outstanding - Diluted	101,884,090	107,006,690	102,342,037	109,568,449
Basic and diluted earnings (loss) per share:				
Net income (loss) per share available to common stockholders - basic and diluted	$ (0.07)	$ (0.08)	$ 0.16	$ 0.10

(1) During the three months ended September 30, 2024 and 2023, the Company excluded 427,592 and 200,926 anti-dilutive shares from its calculation of diluted earnings per share, respectively.

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Share-Based Compensation	**9 Months Ended Sep. 30, 2024**
Share-Based Payment Arrangement [Abstract]	
Share-Based Compensation	

Share-Based Compensation

2015 Incentive Award Plan

Restricted Stock Unit Grants

The Compensation Committee of the Board of Directors approved the following awards of restricted stock units under the 2015 Incentive Award Plan:

Grant Date	Grant Description	Time-Based Grants	Performance-Based Grants	Weighted-Average Grant Date Fair Value
February 2024	2024 Restricted Stock Units	170,041	92,262	$ 11.35

Each award of time-based Restricted Stock Units will vest as follows, subject to continued employment with the Company or its affiliates through each applicable vesting date: thirty-three percent (33%) on the first anniversary of the vesting commencement date, thirty-three percent (33%) on the second anniversary of the vesting commencement date, and thirty-four percent (34%) on the third anniversary of the vesting commencement date.

The performance-based Restricted Stock Units are designated twenty-five percent (25%) as absolute total stockholder return ("TSR") units and seventy-five percent (75%) as relative TSR share units. The absolute TSR share units vest based on achievement of varying levels of the Company's TSR over the three-year performance period. The relative TSR share units vest based on the ranking of the Company's TSR as compared to a defined peer group over the three-year performance period. Vesting of performance-based Restricted Stock Units is also subject to continued employment with the Company or its affiliates through the applicable vesting date.

LTIP Unit Grants

The Compensation Committee of the Board of Directors approved the issuance of the following awards under the 2015 Incentive Award Plan:

Grant Date	Grant Description	Time-Based LTIP Units	Performance-Based Class A LTIP Units	Weighted-Average Grant Date Fair Value
February 2024	2024 LTIP Units	149,221	1,201,212	$ 7.48

Each award of time-based LTIP Units will vest as follows, subject to continued employment with the Company or its affiliates through each applicable vesting date: thirty-three percent (33%) on the first anniversary of the vesting commencement date, thirty-three percent (33%) on the second anniversary of the vesting commencement date, and thirty-four percent (34%) on the third anniversary of the vesting commencement date.

A portion of each award of Class A LTIP Units are designated as a number of base units. The base units are designated twenty-five percent (25%) as absolute TSR base units and vest based on achievement of varying levels of the Company's TSR over the three-year performance period. The other seventy-five percent (75%) of the base units are designated as relative TSR base units and vest based on the ranking of the Company's TSR as compared to a defined peer group over the three-year performance period. Vesting of Class A LTIP Units is also subject to continued employment with the Company or its affiliates through the applicable vesting date.

LTIP Units (other than unvested Class A LTIP Units), whether vested or unvested, receive the same quarterly per-unit distributions as common units in the Operating Partnership, which equal the per-share distributions on the common stock of the Company. Class A LTIP Units that have not satisfied the applicable performance vesting conditions receive a quarterly per-unit distribution equal to ten percent (10%) of the distribution paid on common units in the Operating Partnership.

In May 2024, pursuant to the Company's Director Compensation Program, the Company issued 47,362 fully vested LTIP Units to its non-employee directors which had a grant date fair value of $14.78 per unit.

The following is a summary of the unvested incentive awards under the 2015 Incentive Award Plan as of September 30, 2024:

	2015 Incentive Award Plan Restricted Stock Units	2015 Incentive Award Plan LTIP Units[1]	Total
Unvested as of December 31, 2023	316,500	2,160,198	2,476,698
Granted	262,303	1,397,795	1,660,098
Vested[2]	(80,837)	(156,207)	(237,044)
Forfeited	(17,868)	—	(17,868)
Unvested as of September 30, 2024	480,098	3,401,786	3,881,884
Weighted-average fair value of unvested shares/units	$ 11.74	$ 8.32	$ 8.74

(1) Includes time-based LTIP Units and performance-based Class A LTIP Units.

(2) During the nine months ended September 30, 2024 and 2023, 21,642 and 17,613 shares of common stock, respectively, were withheld by the Company upon the settlement of the applicable awards in order to satisfy federal and state tax withholding requirements on the vesting of Restricted Stock Units under the 2015 Incentive Award Plan.

The grant date fair value of the time-based Restricted Stock Units and time-based LTIP Units is determined based on the closing price of the Company's common stock on the grant date. The grant date fair value of performance-based units is determined based on a Monte Carlo simulation method with the following assumptions:

Performance Award Grant Date	Percentage of Total Award	Grant Date Fair Value by Component	Volatility	Interest Rate	Dividend Yield
February 23, 2024					
Absolute TSR Restricted Stock Units	25%	$7.75	46.86%	4.57% - 5.31%	3.01%
Relative TSR Restricted Stock Units	75%	$7.74	46.86%	4.57% - 5.31%	3.01%
Absolute TSR Class A LTIP Units	25%	$7.81	46.86%	4.57% - 5.31%	3.01%
Relative TSR Class A LTIP Units	75%	$7.75	46.86%	4.57% - 5.31%	3.01%

Compensation expense related to time-based Restricted Stock Units and time-based LTIP Units is generally recognized on a straight-line basis over the vesting period and compensation expense related to performance-based units is generally recognized on a straight-line basis over the performance period. An acceleration of compensation expense recognition may occur in certain cases where the award recipient has met or will meet the retirement eligibility requirements prior to the vesting date.

The absolute and relative total stockholder returns are market conditions as defined by Accounting Standards Codification 718, Compensation - Stock Compensation ("ASC 718"). Market conditions include provisions wherein the vesting condition is met through the achievement of a specific value of the Company's common stock, which is total stockholder return in this case. Market conditions differ from other performance awards under ASC 718 in that the probability of attaining the condition (and thus vesting of units or shares) is reflected in the initial grant date fair value of the award. Accordingly, it is not appropriate to reconsider the probability of vesting in the award subsequent to the initial measurement of the award, nor is it appropriate to reverse any of the expense if the condition is not met. As such, once the expense for these awards is measured, the expense must be recognized over the vesting period regardless of whether the target is met, or at what level the target is met. Expense may only be reversed if the holder of the instrument forfeits the award as a result of the holder's termination of service to the Company prior to vesting.

For the three and nine months ended September 30, 2024, the Company recognized approximately $2.5 million and $10.4 million of share-based compensation expense (net of forfeitures) related to Restricted Stock Units and LTIP Units provided to certain of its executive officers and employees. In addition, for the nine months ended September 30, 2024, the Company recognized $0.7 million of share-based compensation expense related to grants to the Board of Directors and for the three and nine months ended September 30, 2024 capitalized approximately $0.1 million and $0.4 million (net of forfeitures) related to Restricted Stock Units provided to certain other employees who oversee development and capital projects on behalf of the Company. As of September 30, 2024, there was $14.1 million of total unrecognized compensation costs related to unvested

Restricted Stock Units, Class A LTIP Units and Time-Based LTIP Units issued under the 2015 Incentive Award Plan, which are expected to be recognized over a remaining weighted-average period of 1.81 years.

For the three and nine months ended September 30, 2023, the Company recognized approximately $3.3 million and $9.2 million of share-based compensation expense (net of forfeitures) related to Restricted Stock Units and LTIP Units provided to certain of its executive officers and employees. In addition, for the nine months ended September 30, 2023, the Company recognized $0.7 million of share-based compensation expense related to grants to the Board of Directors and for the three and nine months ended September 30, 2023 and capitalized approximately $0.1 million and $0.3 million (net of forfeitures) related to Restricted Stock Units provided to certain other employees who oversee development and capital projects on behalf of the Company.

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Commitments and Contingencies	**9 Months Ended Sep. 30, 2024**
Commitments and Contingencies Disclosure [Abstract]	
Commitments and Contingencies	

Commitments and Contingencies

Leases

The Company is a lessee to long-term ground, parking, and its corporate office leases, which are accounted for as operating leases. The following is a summary of the Company's leases as of and for the nine months ended September 30, 2024 (dollar amounts in thousands):

	September 30, 2024
Weighted-average remaining lease term, including reasonably certain extension options[1]	19 years
Weighted-average discount rate	5.71%
ROU asset[2]	$ 17,059
Lease liability[3]	$ 17,979
Operating lease rent expense	$ 1,628
Variable lease costs	3,260
Total rent and variable lease costs	$ 4,888

(1) The weighted-average remaining lease term including all available extension options is approximately 56 years.

(2) The ROU asset is included in other assets on the condensed consolidated balance sheet as of September 30, 2024.

(3) The lease liability is included in other liabilities on the condensed consolidated balance sheet as of September 30, 2024.

The following table shows the remaining lease payments, which includes reasonably certain extension options, for the next five years and thereafter reconciled to the lease liability as of September 30, 2024 (in thousands):

	Year Ending December 31, 2024
2024 (excluding the nine months ended September 30, 2024)	$ 541
2025	2,172
2026	2,188
2027	2,204
2028	2,086
Thereafter	22,358
Total undiscounted lease payments	$ 31,549
Less imputed interest	(13,570)
Lease liability[1]	$ 17,979

(1) The lease liability is included in other liabilities on the condensed consolidated balance sheet as of September 30, 2024.

Management and Franchise Agreements

In order to maintain its qualification as a REIT, the Company cannot directly or indirectly operate any of its hotels. The Company leases each hotel to TRS lessees, which in turn engages property managers to manage the hotels. Each hotel is operated pursuant to a hotel management agreement with an independent third-party hotel management company.

Pursuant to the hotel management agreements, the management company controls the day-to-day operation of each hotel, and the Company is granted limited approval rights with respect to certain of the management company's actions. The hotel management agreements typically contain a two-tiered fee structure, wherein the management company receives a base management fee and, if certain financial thresholds are exceeded, an incentive management fee. Many hotel management agreements also require the maintenance of a capital reserve fund based on a percentage of hotel revenues to be used for capital expenditures to maintain the quality of the hotels.

Management agreements for brand-managed hotels have terms generally ranging from 10 to 30 years and allow for one or more renewal periods at the option of the hotel manager. Assuming all renewal periods are exercised, the average remaining term is 26 years. Management agreements for franchised hotels generally contain initial terms between 15 and 20 years with an average remaining term of approximately five years; none of these agreements contemplate renewal or extension of the initial term.

The Company is generally limited in its ability to sell, lease or otherwise transfer hotels unless the transferee assumes the related hotel management agreement. However, most agreements include owner rights to terminate the agreements on the basis of the manager's failure to meet certain performance-based metrics. Typically, these criteria are subject to the manager's ability to 'cure' and avoid termination by payment to the Company of specified deficiency amounts (or, in some instances, waiver of the right to receive specified future management fees).

Franchise agreements generally have initial terms of 20 years, with an average remaining initial term of approximately eight years. The franchise agreements require royalty fees based on a percentage of gross rooms revenue and, for certain hotels, an additional fee based on a percentage of gross food and beverage revenue. In addition, franchise agreements require fees for marketing, reservation or other program fees based on a percentage of gross rooms revenue. Many franchise agreements also require the maintenance of a capital reserve fund based on a percentage of hotel revenues to be used for capital expenditures to maintain the quality of the hotels.

For the three and nine months ended September 30, 2024, the Company incurred management and franchise fee expenses of $7.4 million and $27.6 million, respectively, and for the three and nine months ended September 30, 2023 incurred expenses of $7.4 million and $26.8 million, respectively, which are included on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.

Reserve Requirements

Certain franchise and management agreements require the Company to reserve funds relating to replacements and renewals of the hotels' furniture, fixtures and equipment. As of September 30, 2024 and December 31, 2023, the Company had a balance of $57.3 million and $49.7 million, respectively, in reserves for such future improvements. This amount is included in restricted cash and escrows on the condensed consolidated balance sheets as of September 30, 2024 and December 31, 2023, respectively.

Renovation and Construction Commitments

As of September 30, 2024, the Company had various contracts outstanding with third-parties in connection with the renovation of certain of its hotel properties. The remaining commitments under these contracts as of September 30, 2024 totaled $55.5 million.

Legal

The Company is subject, from time to time, to various legal proceedings and claims that arise in the ordinary course of business. While the resolution of these matters cannot be predicted with certainty, management believes, based on currently available information, that the final outcome of such matters will not have a material adverse effect on the financial condition of the Company.

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Subsequent Events	9 Months Ended Sep. 30, 2024
Subsequent Events [Abstract]	
Subsequent Events	Subsequent Events On November 4, 2024, XHR LP amended and restated the credit agreement governing its corporate credit facilities to replace the credit facilities outstanding thereunder with a new $825 million senior unsecured credit facility comprised of a $500 million revolving line of credit ("Revolving Credit Facility"), a $225 million term loan ("2024 Initial Term Loan"), and a $100 million delayed draw term loan commitment ("2024 Delayed Draw Term Loan" and, together with the 2024 Initial Term Loan, the "2024 Term Loans"), pursuant to an amended and restated revolving credit and term loan agreement with a syndicate of bank lenders, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto (the "Amended and Restated Credit Agreement"). A portion of the revolving loan commitments under the Amended and Restated Credit Agreement is available for the issuance of letters of credit in an amount not to exceed $25 million. The Amended and Restated Credit Agreement provides the Operating Partnership with the option to request an uncommitted increase in the revolving loan commitments and/or add an uncommitted term loan in an aggregate principal amount of $300 million. The Revolving Credit Facility matures in November 2028 and can be extended up to an additional year. The Revolving Credit Facility's interest rate is based on a pricing grid with a range of 145 to 275 basis points over the applicable adjusted term SOFR rate as determined by the Company's leverage ratio. As of November 4, 2024, no borrowings were outstanding under the Revolving Credit Facility. The 2024 Initial Term Loan and 2024 Delayed Draw Term Loan each mature in November 2028, can be extended up to an additional year, and bear interest rates consistent with the pricing grid on the Revolving Credit Facility. The proceeds of the 2024 Initial Term Loan were used to refinance the Operating Partnership's previously outstanding term loans, and the 2024 Delayed Draw Term Loan may be used by the Company to refinance other indebtedness and for general working capital purposes.

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Pay vs Performance Disclosure - USD ($) $ in Thousands	3 Months Ended Sep. 30, 2024	3 Months Ended Sep. 30, 2023	9 Months Ended Sep. 30, 2024	9 Months Ended Sep. 30, 2023
Pay vs Performance Disclosure				
Net income (loss) attributable to common stockholders	$ (7,091)	$ (8,529)	$ 16,781	$ 11,543

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Insider Trading Arrangements	3 Months Ended Sep. 30, 2024
Trading Arrangements, by Individual	
Rule 10b5-1 Arrangement Adopted	false
Non-Rule 10b5-1 Arrangement Adopted	false
Rule 10b5-1 Arrangement Terminated	false
Non-Rule 10b5-1 Arrangement Terminated	false

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Summary of Significant Accounting Policies (Policies)	9 Months Ended Sep. 30, 2024
Accounting Policies [Abstract]	
Basis of Accounting	The unaudited interim condensed consolidated financial statements and related notes have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP" or "GAAP") and in conformity with the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to financial information. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted in accordance with the rules and regulations of the SEC. The unaudited condensed consolidated financial statements include normal recurring adjustments, which management considers necessary for the fair presentation of the condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive income (loss), condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for the periods presented. The unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto as of and for the year ended December 31, 2023, included in the Company's Annual Report on Form 10-K filed with the SEC on February 27, 2024. Operating results for the three and nine months ended September 30, 2024 are not necessarily indicative of actual operating results for the entire year.
Basis of Presentation	

Basis of Presentation

The condensed consolidated financial statements include the accounts of the Company, the Operating Partnership, and XHR Holding. The Company's subsidiaries generally consist of limited liability companies, limited partnerships and the TRS. The effects of all inter-company transactions have been eliminated.

Use of Estimates

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and revenues and expenses. These estimates are prepared using management's best judgment, after considering past, current and expected future economic conditions. Actual results could differ from these estimates.

Risks and Uncertainties

Risks and Uncertainties

For the nine months ended September 30, 2024, the Company had a geographical concentration of revenues generated from hotels in the Orlando, Florida, Houston, Texas and San Diego, California markets that exceeded ten percent (10%) of total revenues for the period then ended. For the nine months ended September 30, 2023, the Company had a geographical concentration of revenues generated from hotels in the Orlando, Florida market that exceeded ten percent (10%) of total revenues for the period then ended. To the extent that there are adverse changes in these markets, or the industry sectors that operate in these markets, our business and operating results could be negatively impacted.

Consolidation

Consolidation

The Company evaluates its investments in partially owned entities to determine whether such entities may be a variable interest entity ("VIE") or voting interest entity. If the entity is a VIE, the determination of whether the Company is the primary beneficiary must then be made. The primary beneficiary determination is based on a qualitative assessment as to whether the entity has (i) power to direct significant activities of the VIE and (ii) an obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. The Company will consolidate a VIE if it is deemed to be the primary beneficiary. The equity method of accounting is applied to entities in which the Company is not the primary beneficiary, or the entity is not a VIE and over which the Company does not have effective control but can exercise influence over the entity with respect to its operations and major decisions.

The Operating Partnership is a VIE. The Company's significant asset is its investment in the Operating Partnership, as described in Note 1, and consequently, substantially all of the Company's assets and liabilities represent those assets and liabilities of the Operating Partnership.

Cash and Cash Equivalents

Cash and Cash Equivalents

The Company considers all demand deposits, money market accounts and investments in certificates of deposit and repurchase agreements purchased, and similar accounts with a maturity of three months or less, at the date of purchase, to be cash equivalents. The Company maintains its cash and cash equivalents at various banks and other financial institutions. The combined account balances at banking institutions generally exceed the Federal Depository Insurance Corporation ("FDIC") insurance coverage and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company monitors its concentration risk and reallocates funds among various institutions from time to time as determined appropriate based on perceived risks.

Restricted Cash and Escrows

Restricted Cash and Escrows

Restricted cash primarily relates to furniture, fixtures and equipment replacement reserves ("FF&E reserves") as required per the terms of the Company's management and franchise agreements, cash held in restricted escrows for real estate taxes and insurance, capital spending reserves and, at times, disposition-related holdback escrows.

Long-lived assets and intangibles

Long-lived assets and intangibles

The Company assesses the carrying values of the respective long-lived assets whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Events or circumstances that may cause a review include, but are not limited to, when (1) a hotel property experiences a significant decrease in the market price of the long-lived asset, (2) a hotel property experiences a current or projected loss from operations combined with a history of operating or cash flow losses, (3) it becomes more likely than not that a hotel property will be sold before the end of its useful life, (4) an accumulation of costs is significantly in excess of the amount originally expected for the acquisition, construction or renovation of a long-lived asset, (5) adverse changes in demand occur for lodging at a specific property due to declining national or local economic conditions and/or new hotel construction in markets where the hotel is located, (6) there is a significant adverse change in legal factors or in the business climate that could affect the value of the long-lived asset, and/or (7) there is a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition. If it is determined that the carrying value is not recoverable because the undiscounted cash flows do not exceed carrying value, the Company records an impairment charge to the extent that the carrying value exceeds fair value.

Insurance Recoveries

Insurance Recoveries

Insurance proceeds received in excess of recognized losses are treated as gain and are not recorded until contingencies are resolved. During the three and nine months ended September 30, 2024, the Company recorded $0.9 million and $2.3 million, respectively, of insurance proceeds in excess of recognized losses related to casualty losses at certain properties. For the nine months ended September 30, 2023, the Company recorded $0.5 million of insurance proceeds in excess of recognized losses

related to a casualty loss at one property. These amounts are included in other income on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.

The Company may also be entitled to business interruption proceeds for losses occurring at certain properties; however, an insurance recovery receivable will not be recorded until a final settlement has been reached with the insurers. During the nine months ended September 30, 2024, the Company recognized $0.7 million in business interruption insurance proceeds, net of license and management fees, for a portion of lost income related to a restaurant kitchen fire which occurred in 2023. During the three and nine months ended September 30, 2023, the Company recognized $0.2 million in business interruption insurance proceeds for a portion of lost income associated with a power outage. These amounts are included in gain on business interruption insurance on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.

Disposition of Real Estate

Disposition of Real Estate

The Company accounts for dispositions of real estate in accordance with Accounting Standards Update 2017-05, Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20), ("ASU 2017-05"), for the transactions between the Company and unrelated third-parties that are not considered a customer in the ordinary course of business. Typically, the real estate assets disposed of do not represent the transfer of a business or contain a material amount of financial assets, if any. The real estate assets promised in a sales contract are typically nonfinancial assets (i.e. land or a leasehold interest in land, buildings, furniture, fixtures and equipment) or in substance nonfinancial assets. The Company recognizes a gain or loss in full when the real estate is sold, provided (a) there is a valid contract and (b) transfer of control has occurred.

Revenues

Revenues

Revenues consist of amounts derived from hotel operations, including the sale of rooms for lodging accommodations, food and beverage, and other ancillary revenue generated by hotel amenities including spa, parking, golf, resort fees and other services.

Revenues are generated from various distribution channels including but not limited to direct bookings, global distribution systems and Internet travel sites. Room transaction prices are based on an individual hotel's location, room type and the bundle of services included in the reservation and are set by the hotel daily. Any discounts, including advanced purchase, loyalty point redemptions or promotions are recognized at the discounted rate whereas rebates and incentives are recorded as a reduction in rooms revenues when earned. Revenues from online channels are generally recognized net of commission fees, unless the end price paid by the guest is known. Rooms revenue is recognized over the length of stay that the hotel room is occupied by the guest. Cash received from a guest prior to check-in is recorded as an advance deposit and is generally recognized as rooms revenue at the time the room reservation has become non-cancellable, upon occupancy or upon expiration of the re-booking date. Advance deposits are included in other liabilities on the condensed consolidated balance sheets. Payment of any remaining balance is typically due from the guest upon check-out. Sales, use, occupancy, and similar taxes are collected and presented on a net basis (excluded from revenues).

Food and beverage transaction prices are based on the stated price for the specific food or beverage and varies depending on type, venue and hotel location. Service charges are typically a percentage of food and beverage prices and meeting space rental. Food and beverage revenue is recognized at the point in time in which the goods and/or services are rendered to the guest. Cash received in advance of an event is recorded as either a security or advance deposit. Security and advance deposits are recognized as revenue when it becomes non-cancellable or at the time the food and beverage goods and services are rendered to the guest. Payment for the remaining balance of food and beverage goods and services is due upon delivery and completion of such goods and services.

Parking and audio visual fees are recognized at the time services are provided to the guest. In parking and audio visual contracts in which we have control over the services provided, we are considered the principal in the agreement and recognize the related revenues gross of associated costs. If we do not have control over the services in the contract, we are considered the agent and record the related revenues net of associated costs.

Resort and amenity fees, spa, golf and other ancillary amenity revenues are recognized at the point in time the goods or services have been rendered to the guest at the stated price for the service or amenity.

Share-Based Compensation

Share-Based Compensation

The Company maintains a share-based incentive plan that provides for the grant of stock options, stock awards, restricted stock units, LTIP units and other equity-based awards. Share-based compensation is measured at the estimated fair value of the award

on the date of grant, adjusted for forfeitures as they occur, and are generally recognized as an expense on a straight-line basis over the longest vesting period for each grant for the entire award. An acceleration of expense recognition may occur in certain cases where the award recipient has met or will meet the retirement eligibility requirements prior to the applicable vesting date. The determination of fair value of these awards is subjective and involves significant estimates and assumptions including expected volatility of the Company's share price, expected dividend yield, expected term and assumptions of whether certain of these awards will achieve performance thresholds. Share-based compensation is included in general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss) and capitalized in buildings and other improvements in the condensed consolidated balance sheets for certain employees that manage property developments, renovations and capital improvements.

Deferred Financing Costs

Deferred Financing Costs

Financing costs related to the revolving line of credit and long-term debt are recorded at cost and are amortized as interest expense on a straight-line basis, which approximates the effective interest method, over the life of the related debt instrument unless there is a significant modification to the debt instrument. Financing costs related to the Senior Notes are amortized using the effective interest method. The balance of unamortized deferred financing costs related to the revolving line of credit is included in other assets and unamortized deferred financing costs related to all other debt are presented as a reduction in debt, net of loan premiums, discounts and unamortized deferred financing costs on the condensed consolidated balance sheets.

Recently Issued Accounting Pronouncements

Recently Issued Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board issued Accounting Standard Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). This guidance requires annual and interim disclosure of significant segment expenses that are provided to the chief operating decision maker ("CODM") and interim disclosures for all reportable segment's profit or loss and assets. Additionally, this guidance requires disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measures of segment profit and loss in assessing segment performance and deciding how to allocate resources. This guidance, which also applies to entities with a single reportable segment, is expected to improve financial reporting by providing additional information about a public company's significant segment expenses and more timely and detailed segment information reporting throughout the fiscal period. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on the disclosures to its consolidated financial statements.

In December 2023, the Financial Accounting Standards Board issued Accounting Standard Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). This new guidance is designed to enhance the transparency and decision usefulness of income tax disclosures and updates are related to the rate reconciliation and income taxes paid disclosures, requiring (1) the consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on the disclosures to its consolidated financial statements.

Revenues (Tables)

	9 Months Ended Sep. 30, 2024

Revenue from Contract with Customer [Abstract]

Schedule of Disaggregation of Revenue by Primary Geographical Markets

The following represents total revenues disaggregated by primary geographical markets (as defined by STR, Inc. ("STR")) for the three and nine months ended September 30, 2024 and 2023 (in thousands):

Primary Markets	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Orlando, FL	$ 25,884	$ 103,445
Houston, TX	25,983	85,298
San Diego, CA	29,540	79,171
Dallas, TX	15,498	56,374
Atlanta, GA	16,889	51,908
Phoenix, AZ	5,994	44,927
San Francisco/San Mateo, CA	15,228	43,411
Nashville, TN	13,664	40,936
Portland, OR	13,403	38,789
Washington, DC-MD-VA	9,843	35,380
Other	64,880	197,559
Total	$ 236,806	$ 777,198

Primary Markets	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Orlando, FL	$ 25,028	$ 99,488
San Diego, CA	30,499	77,102
Houston, TX	22,033	76,365
Phoenix, AZ	6,135	68,520
Dallas, TX	16,053	53,264
Atlanta, GA	15,885	48,360
Nashville, TN	14,606	42,911
San Francisco/San Mateo, CA	14,602	41,849
Portland, OR	13,065	37,086
Washington, DC-MD-VA	10,834	34,883
Other	63,284	192,235
Total	$ 232,024	$ 772,063

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Debt (Tables)

9 Months Ended
Sep. 30, 2024

Debt Disclosure [Abstract]

Schedule of Debt Instruments

Debt as of September 30, 2024 and December 31, 2023 consisted of the following (dollar amounts in thousands):

	Rate Type	Rate[1]	Maturity Date	Balance Outstanding as of September 30, 2024	December 31, 2023
Mortgage Loans					
Grand Bohemian Hotel Orlando, Autograph Collection	Fixed	4.53 %	3/1/2026	$ 53,615	$ 54,522
Marriott San Francisco Airport Waterfront	Fixed	4.63 %	5/1/2027	106,516	108,111
Andaz Napa	Fixed [2]	5.72 %	1/19/2028	55,000	55,000
Total Mortgage Loans		4.88 % [3]		$ 215,131	$ 217,633
Corporate Credit Facilities [4]					
2023 Initial Term Loan	Fixed [5]	5.65 %	3/1/2026	125,000	125,000
2023 Delayed Draw Term Loan	Fixed [5]	5.65 %	3/1/2026	100,000	100,000
Revolving Line of Credit	Variable [6]	6.74 %	1/11/2027	—	—
Total Corporate Credit Facilities				$ 225,000	$ 225,000
2020 Senior Notes $500M	Fixed	6.38 %	8/15/2025	464,747	464,747
2021 Senior Notes $500M	Fixed	4.88 %	6/1/2029	500,000	500,000
Loan premiums, discounts and unamortized deferred financing costs, net [7]				(9,356)	(12,474)
Total Debt, net of loan premiums, discounts and unamortized deferred financing costs		5.50 % [3]		$ 1,395,522	$ 1,394,906

(1) The rates shown represent the annual interest rates as of September 30, 2024. The variable index for the corporate credit facilities is Term SOFR, subject to a 10 basis point credit spread adjustment and a zero basis point floor, as further described below under "Corporate Credit Facilities."

(2) A variable interest loan for which the interest rate has been fixed with an interest rate swap to Term SOFR through January 1, 2027.

(3) Represents the weighted-average interest rate as of September 30, 2024.

(4) In November 2024, the Company upsized and extended its corporate credit facility. The amended credit facility consists of a $500 million revolving line of credit (which remains undrawn), a new $225 million term loan and a $100 million delayed draw term loan available to be drawn at the Company's election within 90 days of closing. The amended credit facility matures in November 2028 and can be extended to November 2029. Pricing on the amended credit facility remains the same.

(5) A variable interest loan for which the spread to Term SOFR has been fixed with interest rate swaps through mid-February 2025.

(6) Commitments under the revolving line of credit total $450 million through maturity. The spread to Term SOFR varies based on the Company's leverage ratio, as further described below under "Corporate Credit Facilities."

(7) Includes loan premiums, discounts and deferred financing costs, net of accumulated amortization.

Schedule of Principal Payments and Debt Maturities

The following table shows scheduled principal payments and debt maturities for the next five years and thereafter (in thousands):

	As of September 30, 2024	Weighted-Average Interest Rate
2024	$ 853	4.59%
2025	469,178	6.36%
2026	280,381	5.43%
2027	102,388	4.64%
2028	52,078	5.72%
Thereafter	500,000	4.88%
Total Debt	$ 1,404,878	5.50%
Revolving Line of Credit (matures in 2027)	—	6.74%
Loan premiums, discounts and unamortized deferred financing costs, net	(9,356)	—
Debt, net of loan premiums, discounts and unamortized deferred financing costs	$ 1,395,522	5.50%

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Derivatives (Tables)

9 Months Ended
Sep. 30, 2024

Derivative Instruments and Hedging Activities Disclosure [Abstract]

Schedule of the Terms of the Derivative Financial Instruments

The following table summarizes the terms of the derivative financial instruments held by the Company as of September 30, 2024 and December 31, 2023, respectively (in thousands):

						September 30, 2024		December 31, 2023	
Hedged Debt	Type	Fixed Rate	Index	Effective Date	Maturity	Notional Amounts	Estimated Fair Value	Notional Amounts	Estimated Fair Value
2023 Initial Term Loan	Swap	3.85%	1-Month SOFR	5/10/2023	2/10/2025	$ 75,000	$ 172	$ 75,000	$ 587
2023 Initial Term Loan	Swap	3.87%	1-Month SOFR	5/10/2023	2/10/2025	50,000	111	50,000	380
2023 Delayed Draw Term Loan	Swap	3.85%	1-Month SOFR	5/17/2023	2/17/2025	50,000	116	50,000	388
2023 Delayed Draw Term Loan	Swap	3.86%	1-Month SOFR	5/17/2023	2/17/2025	25,000	57	25,000	191
2023 Delayed Draw Term Loan	Swap	3.85%	1-Month SOFR	5/17/2023	2/17/2025	25,000	58	25,000	194
Mortgage Debt	Swap	3.22%	Daily SOFR	6/1/2023	1/1/2027	55,000	185	55,000	790
						$ 280,000	$ 699	$ 280,000	$ 2,530

Schedule of Gain (Loss) Recognized on Derivative Financial Instruments

The table below details the location in the condensed consolidated financial statements of the gains and losses recognized on derivative financial instruments designated as cash flow hedges for the three and nine months ended September 30, 2024 and 2023 (in thousands):

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2024	2023	2024	2023
Effect of derivative instruments:	***Location in Statements of Operations and Comprehensive Income (Loss):***				
Gain (loss) recognized in other comprehensive income (loss)	Unrealized gain (loss) on interest rate derivative instruments	$ (1,406)	$ 1,676	$ 1,547	$ 7,582
Amount reclassified from accumulated other comprehensive income to net income (loss)	Reclassification adjustment for amounts recognized in net income (loss)	$ (1,118)	$ (1,083)	$ (3,378)	$ (1,543)
Total interest expense in which effects of cash flow hedges are recorded	Interest expense	$ 20,144	$ 20,524	$ 60,747	$ 64,308

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Fair Value Measurements (Tables)

9 Months Ended
Sep. 30, 2024

Fair Value Disclosures [Abstract]

Schedule of Fair Value of Assets and Liabilities Measured on Recurring and Nonrecurring Basis

For assets and liabilities measured at fair value on a recurring basis and non-recurring basis, quantitative disclosure of their fair value is included in the condensed consolidated balance sheets as of as of September 30, 2024 and December 31, 2023 (in thousands):

	Fair Value Measurement Date			
	September 30, 2024		December 31, 2023	
Location on Condensed Consolidated Balance Sheets/Description of Instrument	Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Recurring measurements				
Other assets				
Interest rate swaps[1]	$ 699	$ —	$ 2,530	$ —

(1) Interest rate swap fair values are netted as applicable per the terms of the respective master netting agreements.

Schedule of Fair Value of Financial Instruments

The table below represents the fair value of financial instruments presented at carrying values in the condensed consolidated balance sheets as of September 30, 2024 and December 31, 2023 (in thousands):

	September 30, 2024		December 31, 2023	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Total Mortgage and Term Loans	$ 440,131	$ 430,194	$ 442,633	$ 425,858
Senior Notes	964,747	958,489	964,747	939,826
Revolving Line of Credit	—	—	—	—
Total	$ 1,404,878	$ 1,388,683	$ 1,407,380	$ 1,365,684

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Stockholders' Equity (Tables)

9 Months Ended
Sep. 30, 2024

Equity [Abstract]

Schedule of Dividends Declared

The Company declared the following dividends during the nine months ended September 30, 2024:

Dividend per Share/Unit	For the Quarter Ended	Record Date	Payable Date
$0.12	March 31, 2024	March 28, 2024	April 15, 2024
$0.12	June 30, 2024	June 28, 2024	July 15, 2024
$0.12	September 30, 2024	September 30, 2024	October 15, 2024

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Earnings Per Share (Tables)

9 Months Ended
Sep. 30, 2024

Earnings Per Share [Abstract]

Schedule of Earnings Per Share, Basic and Diluted

The following table reconciles net income or loss attributable to common stockholders to basic and diluted earnings per share (in thousands, except share and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net income (loss) attributable to common stockholders	$ (7,091)	$ (8,529)	$ 16,781	$ 11,543
Dividends paid on unvested share-based compensation	(97)	(65)	(293)	(198)
Net income (loss) available to common stockholders	$ (7,188)	$ (8,594)	$ 16,488	$ 11,345
Denominator:				
Weighted-average shares outstanding - Basic	101,884,090	107,006,690	101,935,744	109,345,761
Effect of dilutive share-based compensation[1]	—	—	406,293	222,688
Weighted-average shares outstanding - Diluted	101,884,090	107,006,690	102,342,037	109,568,449
Basic and diluted earnings (loss) per share:				
Net income (loss) per share available to common stockholders - basic and diluted	$ (0.07)	$ (0.08)	$ 0.16	$ 0.10

(1) During the three months ended September 30, 2024 and 2023, the Company excluded 427,592 and 200,926 anti-dilutive shares from its calculation of diluted earnings per share, respectively.

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Share-Based Compensation (Tables)

9 Months Ended
Sep. 30, 2024

Share-Based Payment Arrangement [Abstract]

Schedule of Restricted Stock Units

The Compensation Committee of the Board of Directors approved the following awards of restricted stock units under the 2015 Incentive Award Plan:

Grant Date	Grant Description	Time-Based Grants	Performance-Based Grants	Weighted-Average Grant Date Fair Value
February 2024	2024 Restricted Stock Units	170,041	92,262	$ 11.35

Schedule of Incentive Plan Awards

The Compensation Committee of the Board of Directors approved the issuance of the following awards under the 2015 Incentive Award Plan:

Grant Date	Grant Description	Time-Based LTIP Units	Performance-Based Class A LTIP Units	Weighted-Average Grant Date Fair Value
February 2024	2024 LTIP Units	149,221	1,201,212	$ 7.48

Schedule of Unvested Incentive Awards

The following is a summary of the unvested incentive awards under the 2015 Incentive Award Plan as of September 30, 2024:

	2015 Incentive Award Plan Restricted Stock Units	2015 Incentive Award Plan LTIP Units[1]	Total
Unvested as of December 31, 2023	316,500	2,160,198	2,476,698
Granted	262,303	1,397,795	1,660,098
Vested[2]	(80,837)	(156,207)	(237,044)
Forfeited	(17,868)	—	(17,868)
Unvested as of September 30, 2024	480,098	3,401,786	3,881,884
Weighted-average fair value of unvested shares/units	$ 11.74	$ 8.32	$ 8.74

(1) Includes time-based LTIP Units and performance-based Class A LTIP Units.
(2) During the nine months ended September 30, 2024 and 2023, 21,642 and 17,613 shares of common stock, respectively, were withheld by the Company upon the settlement of the applicable awards in order to satisfy federal and state tax withholding requirements on the vesting of Restricted Stock Units under the 2015 Incentive Award Plan.

Schedule of Assumptions for Performance Awards

The grant date fair value of performance-based units is determined based on a Monte Carlo simulation method with the following assumptions:

Performance Award Grant Date	Percentage of Total Award	Grant Date Fair Value by Component	Volatility	Interest Rate	Dividend Yield
February 23, 2024					
Absolute TSR Restricted Stock Units	25%	$7.75	46.86%	4.57% - 5.31%	3.01%
Relative TSR Restricted Stock Units	75%	$7.74	46.86%	4.57% - 5.31%	3.01%
Absolute TSR Class A LTIP Units	25%	$7.81	46.86%	4.57% - 5.31%	3.01%
Relative TSR Class A LTIP Units	75%	$7.75	46.86%	4.57% - 5.31%	3.01%

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Commitments and Contingencies (Tables)

9 Months Ended
Sep. 30, 2024

Commitments and Contingencies Disclosure [Abstract]

Schedule of Leases

The following is a summary of the Company's leases as of and for the nine months ended September 30, 2024 (dollar amounts in thousands):

	September 30, 2024
Weighted-average remaining lease term, including reasonably certain extension options[1]	19 years
Weighted-average discount rate	5.71%
ROU asset[2]	$ 17,059
Lease liability[3]	$ 17,979
Operating lease rent expense	$ 1,628
Variable lease costs	3,260
Total rent and variable lease costs	$ 4,888

(1) The weighted-average remaining lease term including all available extension options is approximately 56 years.

(2) The ROU asset is included in other assets on the condensed consolidated balance sheet as of September 30, 2024.

(3) The lease liability is included in other liabilities on the condensed consolidated balance sheet as of September 30, 2024.

Schedule of Remaining Lease Payments

The following table shows the remaining lease payments, which includes reasonably certain extension options, for the next five years and thereafter reconciled to the lease liability as of September 30, 2024 (in thousands):

	Year Ending December 31, 2024
2024 (excluding the nine months ended September 30, 2024)	$ 541
2025	2,172
2026	2,188
2027	2,204
2028	2,086
Thereafter	22,358
Total undiscounted lease payments	$ 31,549
Less imputed interest	(13,570)
Lease liability[1]	$ 17,979

(1)The lease liability is included in other liabilities on the condensed consolidated balance sheet as of September 30, 2024.

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Organization (Details)	Sep. 30, 2024 market	Sep. 30, 2023 property
Organization [Line Items]		
Number of top lodging markets for investing activity | market	25	
Number of hotels operated | property	31	32
XHR LP (Operating Partnership)		
Organization [Line Items]		
Ownership by company (percent)	95.20%	
Ownership by noncontrolling owners (percent)	4.80%	

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Summary of Significant Accounting Policies - Risks and Uncertainties (Details) - Revenue - Geographic Concentration Risk - Minimum	9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023
Orlando, FL		
Concentration Risk [Line Items]		
Concentration risk (percent)	10.00%	10.00%
Houston, TX		
Concentration Risk [Line Items]		
Concentration risk (percent)	10.00%	
San Diego, CA		
Concentration Risk [Line Items]		
Concentration risk (percent)	10.00%	

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Summary of Significant Accounting Policies - Involuntary Conversion (Details) - USD ($) $ in Millions	3 Months Ended	9 Months Ended
	Sep. 30, 2024	Sep. 30, 2024
Winter Storms in Denver		
Business Interruption Loss [Line Items]		
Expense for hurricane-related cleanup	$ 0.1	$ 0.5

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Summary of Significant Accounting Policies - Insurance Recoveries (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Involuntary Conversion [Line Items]				
Gain on business interruption insurance	$ 0	$ 218	$ 745	$ 218
Fire				
Involuntary Conversion [Line Items]				
Gain on business interruption insurance		$ 200	700	200
Fire				
Involuntary Conversion [Line Items]				
Gain on business interruption insurance	$ 900		$ 2,300	$ 500

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Summary of Significant Accounting Policies - Deferred Financing Costs (Details) - USD ($) $ in Millions	Sep. 30, 2024	Dec. 31, 2023
Accounting Policies [Abstract]		
Deferred financing costs related to revolving credit facility	$ 9.6	$ 9.6
Accumulated amortization of deferred financing costs related to revolving credit facility	6.6	5.7
Deferred financing costs related to long-term debt	24.3	24.3
Accumulated amortization of deferred financing costs related to long-term debt	$ 14.9	$ 11.8

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Revenues (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Disaggregation of Revenue [Line Items]				
Revenues	$ 236,806	$ 232,024	$ 777,198	$ 772,063

Orlando, FL				
Disaggregation of Revenue [Line Items]				
Revenues	25,884	25,028	103,445	99,488
Houston, TX				
Disaggregation of Revenue [Line Items]				
Revenues	25,983	22,033	85,298	76,365
San Diego, CA				
Disaggregation of Revenue [Line Items]				
Revenues	29,540	30,499	79,171	77,102
Dallas, TX				
Disaggregation of Revenue [Line Items]				
Revenues	15,498	16,053	56,374	53,264
Atlanta, GA				
Disaggregation of Revenue [Line Items]				
Revenues	16,889	15,885	51,908	48,360
Phoenix, AZ				
Disaggregation of Revenue [Line Items]				
Revenues	5,994	6,135	44,927	68,520
San Francisco/San Mateo, CA				
Disaggregation of Revenue [Line Items]				
Revenues	15,228	14,602	43,411	41,849
Nashville, TN				
Disaggregation of Revenue [Line Items]				
Revenues	13,664	14,606	40,936	42,911
Portland, OR				
Disaggregation of Revenue [Line Items]				
Revenues	13,403	13,065	38,789	37,086
Washington, DC-MD-VA				
Disaggregation of Revenue [Line Items]				
Revenues	9,843	10,834	35,380	34,883
Other				
Disaggregation of Revenue [Line Items]				
Revenues	$ 64,880	$ 63,284	$ 197,559	$ 192,235

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Investment Properties - Narrative (Details) $ in Thousands	**1 Months Ended**	**3 Months Ended**		**9 Months Ended**		
	Jul. 31, 2024 USD ($)	**Sep. 30, 2024 USD ($)**	**Sep. 30, 2023 USD ($)**	**Sep. 30, 2024 USD ($)**	**Sep. 30, 2023 USD ($)**	**May 31, 2024 USD ($) property**
Disposition of Properties						
Gain on sale of investment properties		$ 1,628	$ 0	$ 1,628	$ 0	
Lorien Hotel & Spa | Disposed of by sale						
Disposition of Properties						
Number of rooms in property | property						107
Sale price per agreement						$ 30,000
Gain on sale of investment properties	$ 1,600					
Proceeds from sale of property	$ 29,100					

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Debt - Debt Instruments (Details) - USD ($)	**9 Months Ended**			
	Sep. 30, 2024	**Nov. 30, 2024**	**Nov. 04, 2024**	**Dec. 31, 2023**
Debt Instrument [Line Items]				
Weighted average interest rate (percent)	5.50%			5.47%
Balance outstanding	$ 1,404,878,000			
Revolving Credit Facility	0			
Loan premiums, discounts and unamortized deferred financing costs, net	(9,356,000)			$ (12,474,000)
Debt, net of loan premiums, discounts and unamortized deferred financing costs	1,395,522,000			1,394,906,000
Corporate Credit Facilities				
Debt Instrument [Line Items]				
Balance outstanding	$ 225,000,000			225,000,000
Credit spread adjustment (percent)	0.10%			
Floor rate (percent)	0.00%			
Mortgage Loans				
Debt Instrument [Line Items]				
Weighted average interest rate (percent)	4.88%			
Balance outstanding	$ 215,131,000			217,633,000
Mortgage Loans | Grand Bohemian Hotel Orlando, Autograph Collection				
Debt Instrument [Line Items]				
Weighted average interest rate (percent)	4.53%			
Balance outstanding	$ 53,615,000			54,522,000
Mortgage Loans | Marriott San Francisco Airport Waterfront				
Debt Instrument [Line Items]				
Weighted average interest rate (percent)	4.63%			
Balance outstanding	$ 106,516,000			108,111,000
Mortgage Loans | Andaz Napa				
Debt Instrument [Line Items]				
Weighted average interest rate (percent)	5.72%			
Balance outstanding	$ 55,000,000			55,000,000
Term Loans | 2023 Initial Term Loan				
Debt Instrument [Line Items]				
Weighted average interest rate (percent)	5.65%			
Balance outstanding	$ 125,000,000			125,000,000
Term Loans | 2023 Initial Term Loan | Revolving Line of Credit | Subsequent Event				
Debt Instrument [Line Items]				
Borrowing capacity commitment		$ 225,000,000		
Term Loans | 2023 Delayed Draw Term Loan				
Debt Instrument [Line Items]				
Weighted average interest rate (percent)	5.65%			
Balance outstanding	$ 100,000,000			100,000,000
Credit Facility | Revolving Line of Credit				
Debt Instrument [Line Items]				
Weighted average interest rate (percent)	6.74%			
Revolving Credit Facility	$ 0			0
Credit Facility | Revolving Line of Credit | Subsequent Event				
Debt Instrument [Line Items]				
Borrowing capacity commitment		500,000,000		
Credit Facility | Revolving Credit Facility				
Debt Instrument [Line Items]				
Revolving Credit Facility	$ 0			

Credit spread adjustment (percent)				0.10%			
Floor rate (percent)				0.00%			
Borrowing capacity commitment				$ 450,000,000			
Credit Facility | Revolving Credit Facility | Subsequent Event							
Debt Instrument [Line Items]							
Borrowing capacity commitment					$ 500,000,000		
Credit Facility | 2023 Delayed Draw Term Loan | Revolving Line of Credit | Subsequent Event							
Debt Instrument [Line Items]							
Borrowing capacity commitment			$ 100,000,000				
Secured Debt | 2020 Senior Notes $500M							
Debt Instrument [Line Items]							
Aggregate principal				$ 500,000,000			
Weighted average interest rate (percent)				6.38%			
Balance outstanding				$ 464,747,000			464,747,000
Secured Debt | 2021 Senior Notes $500M							
Debt Instrument [Line Items]							
Aggregate principal				$ 500,000,000			
Weighted average interest rate (percent)				4.88%			
Balance outstanding				$ 500,000,000			$ 500,000,000

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Debt - Corporate Credit Facilities Narrative (Details) - USD ($)	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**
Debt Instrument [Line Items]				
Revolving line of credit	$ 0		$ 0	
Credit Facility				
Debt Instrument [Line Items]				
Deposits	2,700,000		2,700,000	
Revolving Credit Facility | Credit Facility				
Debt Instrument [Line Items]				
Borrowing capacity commitment	450,000,000		$ 450,000,000	
Credit spread adjustment (percent)			0.10%	
Floor rate (percent)			0.00%	
Revolving line of credit	0		$ 0	
Credit facility unused borrowing capacity fee	300,000	$ 300,000	1,000,000	$ 1,000,000
Interest expense	$ 0	$ 0	$ 0	$ 0
Revolving Credit Facility | Credit Facility | Minimum				
Debt Instrument [Line Items]				
Basis spread (percent)			1.45%	
Revolving Credit Facility | Credit Facility | Maximum				
Debt Instrument [Line Items]				
Basis spread (percent)			2.75%	

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Debt - Mortgage Loans Narrative (Details)	**Sep. 30, 2024 USD ($)**
Mortgage Loans | Recourse	
Debt Instrument [Line Items]	
Aggregate principal	$ 0

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Debt - Debt Outstanding Narrative (Details) $ in Millions	**9 Months Ended**			
	Sep. 30, 2023 USD ($) loan	**Sep. 30, 2024 USD ($)**	**Dec. 31, 2023 USD ($)**	
Debt Disclosure [Abstract]				
Debt outstanding		$ 1,405.0	$ 1,407.0	
Weighted average interest rate (percent)		5.50%	5.47%	
Debt issuance costs, capitalized during the period	$ 5.6			
Legal fees expense	$ 1.7			
Number of mortgage loans repaid | loan	1			
Write off of unamortized deferred financing cost	$ 1.1			

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Debt - Principal Payments and Debt Maturities (Details) - USD ($) $ in Thousands	**Sep. 30, 2024**	**Dec. 31, 2023**
Principal payments and debt maturities		
2024	$ 853	
2025	469,178	
2026	280,381	
2027	102,388	
2028	52,078	
Thereafter	500,000	
Total Debt	1,404,878	
Revolving Line of Credit (matures in 2027)	0	
Loan premiums, discounts and unamortized deferred financing costs, net	(9,356)	$ (12,474)
Debt, net of loan premiums, discounts and unamortized deferred financing costs	$ 1,395,522	$ 1,394,906
Weighted- AverageInterest Rate		
2024	4.59%	
2025	6.36%	
2026	5.43%	
2027	4.64%	
2028	5.72%	
Thereafter	4.88%	
Total Debt	5.50%	
Revolving Line of Credit (matures in 2027)	6.74%	
Debt, net of loan premiums, discounts and unamortized deferred financing costs	5.50%	5.47%

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Derivatives - Derivative Financial Instruments (Details) - Cash Flow Hedge - Interest Rate Swap - USD ($) $ in Thousands	**Sep. 30, 2024**	**Dec. 31, 2023**
Derivative [Line Items]		
Notional Amounts	$ 280,000	$ 280,000
Estimated Fair Value	$ 699	2,530
Mortgage Debt One		

Derivative [Line Items]		
Fixed Rate	3.85%	
Notional Amounts	$ 75,000	75,000
Estimated Fair Value	$ 172	587
Mortgage Debt Two		
Derivative [Line Items]		
Fixed Rate	3.87%	
Notional Amounts	$ 50,000	50,000
Estimated Fair Value	$ 111	380
Mortgage Debt Three		
Derivative [Line Items]		
Fixed Rate	3.85%	
Notional Amounts	$ 50,000	50,000
Estimated Fair Value	$ 116	388
Mortgage Debt Four		
Derivative [Line Items]		
Fixed Rate	3.86%	
Notional Amounts	$ 25,000	25,000
Estimated Fair Value	$ 57	191
Mortgage Debt Five		
Derivative [Line Items]		
Fixed Rate	3.85%	
Notional Amounts	$ 25,000	25,000
Estimated Fair Value	$ 58	194
Mortgage Debt Six		
Derivative [Line Items]		
Fixed Rate	3.22%	
Notional Amounts	$ 55,000	55,000
Estimated Fair Value	$ 185	$ 790

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Derivatives - Recognized Gain (Loss) on Cash Flow Hedges (Details) - USD ($) $ in Thousands	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**
Derivative Instruments and Hedging Activities Disclosure [Abstract]				
Gain (loss) recognized in other comprehensive income (loss)	$ (1,406)	$ 1,676	$ 1,547	$ 7,582
Amount reclassified from accumulated other comprehensive income to net income (loss)	(1,118)	(1,083)	(3,378)	(1,543)
Interest expense	$ 20,144	$ 20,524	$ 60,747	$ 64,308

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Derivatives - Narrative (Details) $ in Millions	**Sep. 30, 2024 USD ($)**
Derivative Instruments and Hedging Activities Disclosure [Abstract]	
Expected reclassification from accumulated OCI to interest expense in next twelve months	$ 0.5

XML 60 R47.htm IDEA: XBRL DOCUMENT

Fair Value Measurements - Fair Value Assets and Liabilities Measured on Recurring and Nonrecurring Basis (Details) - Interest Rate Swaps - Recurring - USD ($) $ in Thousands	**Sep. 30, 2024**	**Dec. 31, 2023**
Observable Inputs (Level 2)		
Other assets		
Interest rate swaps	$ 699	$ 2,530
Significant Unobservable Inputs (Level 3)		
Other assets		
Interest rate swaps	$ 0	$ 0

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Fair Value Measurements - Financial Instruments Presented at Carrying Value (Details) - USD ($) $ in Thousands	**Sep. 30, 2024**	**Dec. 31, 2023**
Carrying Value		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Total Mortgage and Term Loans	$ 440,131	$ 442,633
Senior Notes	964,747	964,747
Total	1,404,878	1,407,380
Carrying Value | Revolving Line of Credit		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Revolving Line of Credit	0	0
Estimated Fair Value		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Total Mortgage and Term Loans	430,194	425,858
Senior Notes	958,489	939,826
Total	1,388,683	1,365,684
Estimated Fair Value | Revolving Line of Credit		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Revolving Line of Credit	$ 0	$ 0

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Fair Value Measurements - Narrative (Details)	**Sep. 30, 2024**	**Dec. 31, 2023**
Level 2 | Measurement Input, Discount Rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Weighted average effective interest rate (percent)	0.0591	0.0609

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Income Taxes (Details) - USD ($) $ in Thousands	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**
Operating Loss Carryforwards [Line Items]				
Estimated federal and state combined effective rate (percent)	56.37%	25.54%	56.37%	25.54%
Income tax expense (benefit)	$ (609)	$ (1,639)	$ (4,027)	$ 5,382
State and Local Jurisdiction				

Operating Loss Carryforwards [Line Items]	
Decrease in valuation allowance	$ 5,200

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Stockholders' Equity - Common Stock (Details) - USD ($) $ / shares in Units, $ in Thousands	3 Months Ended		9 Months Ended		
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023	Dec. 31, 2023
Class of Stock [Line Items]					
Aggregate offering price of common stock authorized under ATM agreement	$ 200,000				
Number of shares sold (in shares)	0	0	0	0	
Aggregate offering price of common stock currently available under ATM agreements	$ 200,000		$ 200,000		
Shares repurchased (in shares)	146,863	2,070,777	614,970	6,516,485	
Shares repurchased, weighted average price (in dollars per share)	$ 12.78	$ 12.09	$ 13.34	$ 12.85	
Repurchase of common shares			$ 8,201	$ 83,736	
Repurchase Program					
Class of Stock [Line Items]					
Repurchase of common shares	$ 1,900	$ 25,000	8,200	$ 83,700	
Remaining share repurchase authorization	125,500		125,500		
Other Assets					
Class of Stock [Line Items]					
Offering costs	$ 400		$ 400		$ 300

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Stockholders' Equity - Distributions (Details) - $ / shares	3 Months Ended			9 Months Ended		
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Equity [Abstract]						
Dividends, common shares / units (in dollars per share)	$ 0.12	$ 0.12	$ 0.12	$ 0.10	$ 0.36	$ 0.30

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Stockholders' Equity - Non-controlling Interest of Common Units in Operating Partnership (Details) - USD ($) $ in Thousands	9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023
Class of Stock [Line Items]		
Common limited partnership units redeemed for cash (in shares)	42,826	
Cash paid for redemption of common limited partnership units	$ 655	$ 0
XHR LP (Operating Partnership)		
Class of Stock [Line Items]		
Ownership by noncontrolling owners (percent)	4.80%	
LTIP Units		
Class of Stock [Line Items]		
Number of units outstanding, vested and nonvested (in shares)	5,136,969	
Number of vested units (in shares)	1,735,183	
LTIP Units converted into common limited partnership units (in shares)	42,826	
Conversion rate (in shares)	1	

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Earnings Per Share (Details) - USD ($) $ / shares in Units, $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Numerator:				
Net income (loss) attributable to common stockholders	$ (7,091)	$ (8,529)	$ 16,781	$ 11,543
Dividends paid on unvested share-based compensation	(97)	(65)	(293)	(198)
Net income available to common stockholders, basic	(7,188)	(8,594)	16,488	11,345
Net income available to common stockholders, diluted	$ (7,188)	$ (8,594)	$ 16,488	$ 11,345
Denominator:				
Weighted-average shares outstanding - Basic (in shares)	101,884,090	107,006,690	101,935,744	109,345,761
Effect of dilutive share-based compensation (in shares)	0	0	406,293	222,688
Weighted-average shares outstanding - Diluted (in shares)	101,884,090	107,006,690	102,342,037	109,568,449
Basic and diluted earnings (loss) per share:				
Net income (loss) per share available to common stockholders - basic (in dollars per share)	$ (0.07)	$ (0.08)	$ 0.16	$ 0.10
Net income (loss) per share available to common stockholders - diluted (in dollars per share)	$ (0.07)	$ (0.08)	$ 0.16	$ 0.10
Anti-dilutive shares excluded from calculation of diluted earnings per share (in shares)	427,592	200,926		

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Share-Based Compensation - Restricted Stock Unit Grants (Details) - $ / shares	1 Months Ended	3 Months Ended	9 Months Ended
	Feb. 23, 2024	Feb. 29, 2024	Sep. 30, 2024	Sep. 30, 2024
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Granted (in shares)				1,660,098
Restricted Stock Units | 2015 Incentive Award Plan				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Granted (in shares)				262,303
Weighted average grant date fair value (in dollars per share)		$ 11.35		
Time-Based Restricted Stock Units | 2015 Incentive Award Plan				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Granted (in shares)		170,041		
Performance-Based Restricted Stock Units | 2015 Incentive Award Plan				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Granted (in shares)		92,262		
Time-Based LTIP Units | 2015 Incentive Award Plan				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Granted (in shares)		149,221		
Time-Based LTIP Units | Vesting Tranche One				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Award vesting rights (percent)			33.00%	
Time-Based LTIP Units | Vesting Tranche Two				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Award vesting rights (percent)			33.00%	
Time-Based LTIP Units | Vesting Tranche Three				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Award vesting rights (percent)			34.00%	
Absolute TSR Class A LTIP Units				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Component of total award (percent)	25.00%		25.00%	
Award vesting period (in years)			3 years	
Relative TSR Class A LTIP Units				

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Component of total award (percent)	75.00%	75.00%
Award vesting period (in years)		3 years

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Share-Based Compensation - LTIP Unit Grants (Details) - $ / shares	1 Months Ended			3 Months Ended	9 Months Ended
	Feb. 23, 2024	May 31, 2024	Feb. 29, 2024	Sep. 30, 2024	Sep. 30, 2024
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Granted (in shares)					1,660,098
LTIP Units | Non Employee Directors					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Granted (in shares)		47,362			
Weighted average grant date fair value (in dollars per share)		$ 14.78			
LTIP Units | 2015 Incentive Award Plan					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Granted (in shares)					1,397,795
Weighted average grant date fair value (in dollars per share)			$ 7.48		
Time-Based LTIP Units | 2015 Incentive Award Plan					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Granted (in shares)			149,221		
Time-Based LTIP Units | Vesting Tranche One					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Award vesting rights (percent)				33.00%	
Time-Based LTIP Units | Vesting Tranche Two					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Award vesting rights (percent)				33.00%	
Time-Based LTIP Units | Vesting Tranche Three					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Award vesting rights (percent)				34.00%	
Performance-Based Class A LTIP Units					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Quarterly per-unit distribution on non-vested awards as percentage of distribution on common units in the operating partnership (percent)				10.00%	
Performance-Based Class A LTIP Units | 2015 Incentive Award Plan					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Granted (in shares)			1,201,212		
Absolute TSR Class A LTIP Units					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Component of total award (percent)	25.00%			25.00%	
Award vesting period (in years)				3 years	
Relative TSR Class A LTIP Units					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Component of total award (percent)	75.00%			75.00%	
Award vesting period (in years)				3 years	

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Share-Based Compensation - Unvested Incentive Awards (Details) - $ / shares	9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023
Unvested incentive awards		
Unvested as of beginning of period (in shares)	2,476,698	
Granted (in shares)	1,660,098	
Vested (in shares)	(237,044)	
Forfeited (in shares)	(17,868)	
Unvested as of end of period (in shares)	3,881,884	
Weighted average fair value of unvested shares/units (in dollars per share)	$ 8.74	
Common Stock		
Unvested incentive awards		
Shares withheld upon settlement of awards to satisfy minimum tax withholding requirements (in shares)	21,642	17,613
Restricted Stock Units		
Unvested incentive awards		
Forfeited (in shares)	(17,868)	
LTIP Units		
Unvested incentive awards		
Forfeited (in shares)	0	
2015 Incentive Award Plan | Restricted Stock Units		
Unvested incentive awards		
Unvested as of beginning of period (in shares)	316,500	
Granted (in shares)	262,303	
Vested (in shares)	(80,837)	
Unvested as of end of period (in shares)	480,098	
Weighted average fair value of unvested shares/units (in dollars per share)	$ 11.74	
2015 Incentive Award Plan | LTIP Units		
Unvested incentive awards		
Unvested as of beginning of period (in shares)	2,160,198	
Granted (in shares)	1,397,795	
Vested (in shares)	(156,207)	
Unvested as of end of period (in shares)	3,401,786	
Weighted average fair value of unvested shares/units (in dollars per share)	$ 8.32	

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Share-Based Compensation - Assumptions Used in Fair Value of Performance Awards (Details) - $ / shares	3 Months Ended	
	Feb. 23, 2024	Sep. 30, 2024
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Grant date fair value by component (in dollars per share)		$ 8.74
Absolute TSR Restricted Stock Units		
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Percentage of Total Award	25.00%	
Grant date fair value by component (in dollars per share)	$ 7.75	
Volatility	46.86%	
Interest rate, minimum	4.57%	
Interest rate, maximum	5.31%	
Dividend Yield	3.01%	

Relative TSR Restricted Stock Units

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Percentage of Total Award	75.00%	
Grant date fair value by component (in dollars per share)	$ 7.74	
Volatility	46.86%	
Interest rate, minimum	4.57%	
Interest rate, maximum	5.31%	
Dividend Yield	3.01%	
Absolute TSR Class A LTIP Units		
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Percentage of Total Award	25.00%	25.00%
Grant date fair value by component (in dollars per share)	$ 7.81	
Volatility	46.86%	
Interest rate, minimum	4.57%	
Interest rate, maximum	5.31%	
Dividend Yield	3.01%	
Relative TSR Class A LTIP Units		
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Percentage of Total Award	75.00%	75.00%
Grant date fair value by component (in dollars per share)	$ 7.75	
Volatility	46.86%	
Interest rate, minimum	4.57%	
Interest rate, maximum	5.31%	
Dividend Yield	3.01%	

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Share-Based Compensation - Share-Based Compensation Expense (Details) - USD ($) $ in Millions	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Total unrecognized compensation costs	$ 14.1		$ 14.1	
Unrecognized compensation costs period for recognition	1 year 9 months 21 days			
Share-Based Payment Arrangement, Nonemployee				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Share-based compensation expense			0.7	$ 0.7
Executive Officers and Management | Restricted Stock Units and LTIP Units				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Share-based compensation expense	$ 2.5	$ 3.3	10.4	9.2
Management | Restricted Stock Units				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Share-based compensation capitalized amount	$ 0.1	$ 0.1	$ 0.4	$ 0.3

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Commitments and Contingencies - Leases (Details) $ in Thousands	**9 Months Ended**
	Sep. 30, 2024 USD ($)
Leases	
Weighted-average remaining lease term, including reasonably certain extension options	19 years
Weighted-average discount rate	5.71%
ROU asset	$ 17,059
Lease liability	17,979
Operating lease rent expense	1,628
Variable lease costs	3,260
Total rent and variable lease costs	$ 4,888
Weighted-average remaining lease term including available extension options	56 years
ROU asset, consolidated balance sheet line item	Other assets
Lease liability, consolidated balance sheet line item	Other liabilities

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Commitments and Contingencies - Remaining Lease Payments (Details) $ in Thousands	**Sep. 30, 2024 USD ($)**
Remaining Lease Payments	
2024 (excluding the nine months ended September 30, 2024)	$ 541
2025	2,172
2026	2,188
2027	2,204
2028	2,086
Thereafter	22,358
Total undiscounted lease payments	31,549
Less imputed interest	(13,570)
Lease liability	$ 17,979

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Commitments and Contingencies - Narrative (Details) $ in Thousands	**3 Months Ended**		**9 Months Ended**		
	Sep. 30, 2024 USD ($) renewal_period	**Sep. 30, 2023 USD ($)**	**Sep. 30, 2024 USD ($) renewal_period**	**Sep. 30, 2023 USD ($)**	**Dec. 31, 2023 USD ($)**
Other Commitments [Line Items]					
Restricted cash and escrows	$ 63,158	$ 56,940	$ 63,158	$ 56,940	$ 58,350
Renovations at Certain Hotel Properties					
Other Commitments [Line Items]					
Commitments outstanding with third parties	55,500		55,500		
Hotel Furniture, Fixtures, and Equipment Reserves					
Other Commitments [Line Items]					
Restricted cash and escrows	57,300		57,300		$ 49,700
Management and Franchise Fees					
Other Commitments [Line Items]					
Management and franchise fees	$ 7,362	$ 7,403	$ 27,646	$ 26,818	
Management Agreements for Brand-Managed Hotels					
Other Commitments [Line Items]					
Agreement average remaining term assuming all renewal periods exercised (in years)	26 years				
Management Agreements for Brand-Managed Hotels | Minimum					
Other Commitments [Line Items]					
Agreement term (in years)	10 years				
Number of renewal periods | renewal_period	1		1		
Management Agreements for Brand-Managed Hotels | Maximum					
Other Commitments [Line Items]					

Agreement term (in years)	30 years
Management Agreements for Franchised Hotels	
Other Commitments [Line Items]	
Agreement average remaining initial term (in years)	5 years
Management Agreements for Franchised Hotels | Minimum	
Other Commitments [Line Items]	
Agreement term (in years)	15 years
Management Agreements for Franchised Hotels | Maximum	
Other Commitments [Line Items]	
Agreement term (in years)	20 years
Franchise Agreements	
Other Commitments [Line Items]	
Agreement term (in years)	20 years
Agreement average remaining initial term (in years)	8 years

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Subsequent Events (Details) - USD ($) $ in Millions	9 Months Ended	
	Nov. 04, 2024	Sep. 30, 2024
Senior Unsecured Credit Facility Member | Credit Facility | Subsequent Event		
Subsequent Event [Line Items]		
Borrowing capacity commitment	$ 825	
Aggregate principal amount	300	
Senior Unsecured Credit Facility Member | Letter of Credit | Subsequent Event		
Subsequent Event [Line Items]		
Borrowing capacity commitment	25	
Revolving Credit Facility | Credit Facility		
Subsequent Event [Line Items]		
Borrowing capacity commitment		$ 450
Revolving Credit Facility | Credit Facility | Minimum		
Subsequent Event [Line Items]		
Basis spread (percent)		1.45%
Revolving Credit Facility | Credit Facility | Maximum		
Subsequent Event [Line Items]		
Basis spread (percent)		2.75%
Revolving Credit Facility | Credit Facility | Subsequent Event		
Subsequent Event [Line Items]		
Borrowing capacity commitment	$ 500	
Revolving Credit Facility | Credit Facility | Subsequent Event | Minimum		
Subsequent Event [Line Items]		
Basis spread (percent)	1.45%	
Revolving Credit Facility | Credit Facility | Subsequent Event | Maximum		
Subsequent Event [Line Items]		
Basis spread (percent)	2.75%	
Initial Term Loan Member | Term Loans | Subsequent Event		
Subsequent Event [Line Items]		
Borrowing capacity commitment	$ 225	
Delayed Draw Term Loan | Term Loans | Subsequent Event		
Subsequent Event [Line Items]		
Borrowing capacity commitment	$ 100	

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MYA,L0Z1^P7V*BH 1JV*^NJ]/^26<.[1[\8$@F_S6VZ3VW> ,? -2K6J5D*Q$_ M2P=\'Y(&8XQ;]#1?CQ1BK::QK<;:,0QY@%CS#*%F.-^'19H:,]6+K#F-"F]! MU4#E/]O4#6CV#30,9FV-J/D3@H\W/[O#;#"Q([A[8N_ 5!+ P04 M" !\@F=9T-OO!MD% "F'P & 'AL+W=O:4'])]':.^8AO1^1P(]6W="F$)L]QE*07G:76JW>.D_I+$?/T M1*Y$ G?F4L5\?$H#Q)^42$3"U\:"P[^UF(@H,DY0CG^W MIIWR-XUP_WCG?IW# \P33\5$1G^&@5Y>= 8=$H@YSR+] (#9I<#,'^;O)U4 3)J8:9UK!W1!T>C21:Z%(EZ1+KD0Z=#1X MFCN.O]5?%GI6HS\GGV2BERFY2@(1?*]WH"QE@=BN0)<,-9R)U0GQW+>$N:QG M*<\$E]_)]0EQ^S;Y=\7QRO? CY7X>^G[^'C^E6D&3^\?VA@J'GMW!],-WZ8K[MXJ(#'2T5:BTZHS<_T;[[WH;W@\R^@^V5L#W,??1!^AET44T>7U;"1HK+J=O] M;$- "52V13DNDTV9(GS.NM%#1"WD0*ZFT#0^WTBJSO90)JFJ)UR_Q^LWPID*% M,C"]D, X8*T\W*GL=[4=#]6WY#PK.<\:MDS%80K)9X#Z>L2]YCQ*K16)REH" M#DK 5JHJT2'^H5I1922-SQ>O0?/%!I!^I;<)/Z)C1MU;,E-W6IV M=9N00^&D@M;*3<-]2V8:NBB1BDQDEFCU O\#Z^LXX/[I@XT8%[5%W@L4M GR M(W\F-P%TV7 >^CDWTJX/6#*WZ](>[9^=67E1<5M>5O&R)KSC(!W:(C; W(+ MSY'[Q%ZON"5D<#([(??051:"C-_$G$$O?I2;Q,J*V]VKB">![2U-<&5;T"HS43SI MO 8MQZNIDNLP\>UM&O>\OK6"'B,\T2H]43STO :=RE3SB/P5KNJ'9-S18P.7 M6DF/$9]HE9\H'GKRMCJ&#_UZ,-R@Y]H'WV.$)EJE)HI'GEOI0WU-ES+!8M,! M$];K=P>T9L@Y1FZB57"B>.)Y##4$0CDGE/W\] N9"3]34)-62-QI(N,8YN"9 MEOXW*^@Q@A*K@A+#HPSD^B!,%F3V$C_)R,9WP.#+QP?K:L$QPA"KPA##D\NN MPLC5L[_9_.ZY'O Z.[K[,K*=XSPPZKPPQJ%GTFFE/DZ*S[)\GJ$*2.SKB<= M!SRY5)KKXOP AL@L+22GR,K,JK,.99U9S*.(7&8IW$[M M[1;WJ5U5P'5M^;J(PQI%G*M8J(7IF+^"@UY""HA7/+%7+6Y8#WJ,A.,JA,/P M@+*KR*6 BL3P6JX.X;JV>%7288T6B/:G<0CF^:H]N<\TY-;$3*!6XA^48;;O MH7 [S=W,+M%Z1%TZH/T![0V=M0VRBCNLT4+1!(94!;GN)@G$, E-V.L1MW)= ME_:!P1[K<''+RO2JM./A864W7UZ']JAHO6(?: 6=W"-'YKRUAE( ]/+*\9MTOQ]92XW6?/RGB, ./M M[8+A:64,@$$!&7'K('/ H'98Q77_%\S9VPDU,UZ^09P2WZRS%INBY=5R$WJ< M;[TZU>/%#O8G;B;,E$1B#E+WY Q&/%5L"A MB[Q45XN]UM7%:J72/2^8.I<5+^&;G:P+IN&VOE^IJN8L:YV*? $4Q#E<% M$^5B?=E^]KY>7\I&YZ+D[VNDFJ)@]=,-S^7#U8(LGC_X(.[WVGRP6E]6[)YO MN/Y4O:_A;M5'R43!2R5DB6J^NUIFTB X\LQZ*)_IG$\O7Z._FN;/"2S98K?ROPOD>G] MU2)>H(SO6)/K#_+A-WY,*##Q4IFK]C=Z.-KB!4H;I65Q= 8$A2B[O^SQN! G M#L2?<:!'!_IO';RC@]:&Y:Q,.=J8P_J)1I\V=^CGLU?H#(D2?=S+ M1K$R4Y(8NI;W&_=[G<\!??NGLOW5>0 M>9\^[=.G;3QO)MZ;\L"5AFVI455#;=1:<'5A2ZN+X]OCF&*[4!5+^=4"]DGQ M^L 7ZQ]_("'^Q9;D=PKV(F6O3]ES15^_A1=G2[#$"ELO4_R'M1\$"8XN5X=3 MZ!:S$'LG9B] ^3THWPGJIA%Y)LI[A0 =DGK/:R0*>"4';EZ.=:-U$8,3)!Z) MHH0$(\06.YQ$$2%VR$$/.7!"_B@URVVX@NGS0L^+*1WALM@%08Q);,<5]KA" M]_OE2EU >TR;HLG;8LXX;*-4,-,W;8##"9#7!/M>XBZQQDZLMTSMVSV:F@O^I1$' MEL_MT'B"@83$#\?+:C/S(QK8D28]TL2)] .L9RU2LP'29]!4R6:K=TUNMGKK;"4C;&D2212.TK*94=^;V=?DA%R),Z\WI6;EO8 D M$%,*F'3(Y:0^62%AN__=UJ?Y[HQ&8;L29]0'J@,*J'BK=O(G:XYD MZ/PW$] M6*V2F5Y#!OXD3JX"0M[QNH8D-'L\YHA^?BE,9H@GT_)F. M5D-*Z0Q%DX'P2. 42V\%VXI;'G=9?1\@-%:WX%2-5_UYQ)?EVQT*B(MX7@NL%I1?Z9Z!J5!W4KC.LN$Z990ZA43F3G025DE9J99.I43)*$QG@A,JZ'G M1]','$,'W4'=D_;UB5;NC@926< FVYO3O ."!.#>VO/I=,8.P_'Y@,4(M/\, M,=%!0%"W@#A%G;T@*5AP_IC"F&YVEE$8G-6E.?RPIF 9NL,PPG22ALT0QDA_M1AS001Q0MSCH: $*L&+E4U>!H_9C!6YA?!K2:*)JK(8)3I*9\8L.VH"ZM<$[M6;Y.@1MJF>>FED6I.92F76#3*?% [01!-BG)J1L, SVWR01]0MS[H%MFQG%/. MAU6*/3S6_S9#CT1^,B,/O$$>>-\H#[HSA5G(QW"G9X7VD<5N:!E95B<'W>:_M#+^S^EY 1>5\!Y[X/(*LZ^[@OKO1LFK/OK=2:UFTEWO.8.L: _A^)T$K'&_, M<7K_[Y/U/U!+ P04 " !\@F=9?=N-C^P" A" & 'AL+W=O4"2^=N&MSE4YD M;3@3,%=$UV5)U9\+X'([]4+O\<(-6Q?&7O#32477L !S6\T5SOS.)6PU3MC8C-92GEG)]?YU LL$'# (C'6@^+.!&7!NC1#C M=^OI=8^TPMWQH_N5RQUS65(-,\E_L-P44V_LD1Q6M.;F1FZ_0)O/R/IEDFOW M3;9-;'+JD:S61I:M& E*)II?>M_684<0#I\11*T@>JM@T H&+M&&S*5U20U-M)TINB;+1Z&8'KC9.C=DP8=_BPBB\RU!GTID4.;X3R F.M.0LIP8G%Y13D0%9 M6&--#N=4@3 %&)91?D0^D=O%)3D\."('A GRK9"UIB+7$]\@DW7VL ;Y%\WS MHV>>OX#JA R"8Q(%T;!'/GM9? @D9RD,G'^S+?:Q$5XZH*T?D_ ;/X1A,'YO4 M$+DB5TQ@$1CE9"XU^]67:N,][/>VZ_%,5S2#J8<+3H/:@)=^ M_!#&P>>^Q/^3V5X9!ET9!B^YI]?"4+%F2PZ$:HT=<(SK+:O+FKONH*54ACU0 M6Y*^.C3FL3.WV\@FC9)XXF]VT^N)&89=S![UL*,>OD@]DV6)[PC73'9W3"]J MR(;R&L@AMF@N.:=*DPIP"RNPFX_ZP!O_9 4+]EL@]]+A#C]^!SK2N7\>._X$)@W '\EI7F0_@50 M2P,$% @ ? ()G6<9>)BJQ"P ATD !@ !X;"]W;W)K6^N..?>/=Y M_Z&1[Y9'EG6YXW5;BCIH^.;J[!=TD;-4->@1_R[Y0WOR.E"FW KQ1;UYN[XZ M"]45\8JO.D51R#_W_(97E6*2U_'?D?3L^)NJX>GK1_9? >^.E.;=%RV]$]6>Y M[K979\E9L.:;XE!U'\7#/_EH$%-*U&U_?_!PX@-SX+5H>W$;FPLKV!7UL/? MXNOHB),&D@=N@,<&V&Q 9QJ0L0%Y[B_0L0%][B^PL4%O^G*PO7=<5G3%]64C M'H)&H26;>M%[OV\M_576*E ^=8W\MI3MNNL;4:]EM_-U(%^UHBK712???.KD M'QD/71N(3?!^SYM"]6L;%+5"[F10;E6TW//@;;T2.QZ<_TNT[:M@$7S^E 7G M/[T*?@K*.OAC*PZM;--+CMYM>HWEZOQRMX,5X9GKHP$[T3=;=L@EU>X!MIG M[O:IH_U2>NGH*OSHJC?82?B)[U\')/PYP"&FP/7+^&I,H":/+Y?VI8R'8$%RG ML,R&Q7&,TF0*RR$8#B-RA$W,9$Z);.+_ MZ.C_R!EF? XBNJ(*MZ'@5B&$5J.\"/O8*U"D#'SN) Q2S*,%&\ &P*(Y8:@2? M#6.4,AP;P0? ,&,QAH,O/AH?.XW/N/3HJBP&12,7OF(GFJ[\J_\ LCVV+H.@ MA!@VW0 H$J;FL+-1*8NP,89S&X7"D& &&YX<#4^>F%QDI_-6:8"@*[[R]N= M]GTK:OGQOE%QT"T;ONC=4M;MH2GJ%8=\DMA72! RPP% X109)2E#[&/V1N:OUXG!AFW 8A@Q3;0RFR #E M C3F;Y'H5:$H=M47LN!7@T1OY::LVP[-?#ON7/@CZQ3TY$Q4F\ 5!IAHPLS M (43BLSH!V$D"6<\<**)D=L#,L$*Y)B_/;3RF[:5$=[QICGL^YG &>XC\^DE MA:8+;,@"6[$.H6(KUI_BFCH :P=@IP/>=UO> !-^<+YJ^+KLVE>@[=B^&!02 MTWP;A4UMD@$@A$)J6F^C$C0ST)%6ML@IW*[?[O9%V:CDIQ\"HO=%);..;F;@G MP-R%3*-M4&B:;$-H; (YX)_47JTDD5M*#FN\P&R**;QC+E:Q"&WBGN*&JJC5*=JM+G2!;&RUPB*AE+HAC5FX(X:+P-&)'DR$<)>'<0J55&7++,K7I MI"*;?U6C^5"VVSZJ98RO^6T'NL 63=:8MB'2>M/T)WERB >AD\EAN@VE!1IV M"[3?>3<&='!>];MNMWPC&O[X8:_,(=NQK9<624A-,0[!$-#[Z1R/14#L%B M<$/-8J#;M5VMNCM=+^FF_*+C@?8Q^4)]C62E%H)F< "$5F"I#L"<%TC_QNIP1)U9?MJ): MRVP>](>]B[>(P]14LQ L8=@:)38,13(G-)T"P!"C,SN'6(L\[-X[?%.TY:J7 M\.NR.JA3C:F/I.X)VFW1<'!S$7O=7?3*EGEERWVQ3;M)BU/L%J=V\!X[)BCN MB()RQ'"P4*>$LI?EY!"LY= OY&?'YO"0'ZXF/HW=\'48AY- 5L3#K2_K,_ M7>;K17$OT\0['M2'W:W:#]D<(I>6/OA>]3X;/H(=!>QNABA):)B:TA.$ M2H]&D0G-8-:4L-B4\SD(30EE<33G+*W L5N!/]]98X0][2Y;-L^Z"X+.N N" M8KG:A\12,1 T95%"Z8QV)UJ[D]"Y*$W/SB?C%3Y*=:8"+SY+]67+?;%- M.T9G$\2=33Q+5(\<4WUDBVH(!HAJ :):@@V+ZJ)3B,(=H;BL#.R>FE .G.3 M%P>D3[;,*UONBVW:/2<%%NZ*:LVZXY]&4[8-B5ET %-GLV;P BAFQZZ-BMEJGY8 M547;EIMR-9[.KO]S&':\. MNI5?[30;RK)!K]F;V8LT9>:!(1+<(I-K]DPQ!)+$$*P!*&Y95LG*<2=I!A> M^S]L11! [[YM&UL)B@XAU>] %HFYT95#J#B=V8H@.@LA[BS$H6\L1\GUIZ\E M+.IOH$?L??)%2LU"B1L(%]=1;'H%*)5@86A-6 L)GANQM(Y!7FBI$*('3PI M.]N]>#WUR99Y97$O^&3+O++EOMBF58LZ_Z'N MLPMGW2)TGB!7#')'%)%)E[" "._D(3<\R#N!"SF4H:JG,*BIPAYZQ>I,Y\ MY*4AYY4M\\J6^V*;]H+.<,U)TS_"K$NM_Q? L.'W1C09J_EV5[9,J]LN2^V:6^7$O^&3+O++EOMBFO: 3'NI.>)PK#E!P0V-KFQ&"R;3"%-X #+,H MLLI\0%R:SI4K4YVET.@'UAMGAO/B@//)EGEERWVQ37M!IT#4G0(YUQL[O6 1 MCTQNO;)E7MMP7 MV[0K='I#?R"]H5[3&Z]LF5>VW!?;]&XEG=ZP[T]O&%"MCJEU>P@$0XR:M88 M+(I#,P?*(1A*R(S29#JU8>[CDF'DK\N&KSIG[;";Y\5W:7E-<[RRY;[8ICVB MTQSF/LYQWRKG]=3&*UOFE2WWQ3;M!9V!,7<&-HP+YX"PCT18FIB2$T(E5B$] M@$))8A9JYA L9G-UY4PG.,Q]#/-86_V<:@(5B46#>.+D\>++/CS5W_1)\V6*GJBN%9(<=/CT\-^J5_ M5H[Q^1MT<8. SS-TD0_/!-+TPR.*WA7-75FW0<4W\]?"U[&=:;73'QI7W3Z@I%@BSV)U)&4G?33%Z04 M4026D.CLY4TBR8O?@M@%"#T J#=/9?5;O5*J\3YMUD7]]FK5--O7-S?U8J4V M6?

VJW*I"_^6^K#99HI]6#S?UME+9LBNT6=]0WY75N\TFJS[_J-;ET]LK%5ZO[MU0_D=2ID6Z"S^&>NGNJ3UUY[*1_+\K?VS<_+MU=^6R.U M5HNFE#Z-719UOP]/47];2[>'TQ'[-
:S6%%_^^RYO/WK7W MX6[NO?CNI?==^^FOJW)79\6R?G/3Z$JUTC>+0P5^W%> CE3@U[+)UD"QF;O8 MK-QL=";?->7B-Z#TW%WZA^4R;WM"MO:V6;YL+V&1;7.X)O$9K<5BM]FMNV8K
MFY6JO$6YTE$53E6OJIP>MWZA*U?MX.V.KJJQI/WZ754VAJGJ5 M;X<^;G2>'9.-'I.-=D[YB-,?U4->M!76H\Z&OJUYEVO-++VN\N5J\ M\ACYWJ,^I5 N.??;8?MUOUBV\X?
6B2VQ;6DC!+#8PI4*PRI.%H-6I(?6Y)WQ=A(_M2_Y<+/2DI-:=2S=?]^IE.WQT0^6J7"]U=_[+EW'\W^]U__?T3?TIJY; @5J8 M8_8X3+$YIEB,*99@BJ5(8H-
4$L=4$LY.^8N>"Z_+&KRM"SMWJ1\;/6'FU)\: M<4RQ&%,L$<"M1'!CX$AM*\$"N+/+8X2D,T+OU797+59M=]' 3H60R8 8MTGG-4R-':98BB0VB%UXC%WHC-T\?\SU M-ZZECM1IX+P;;U?
D#3C2AG9[,\9\,W1.OU.'6DRQ&%,L@5J#2L*-L18PDQ&% M!]OH&+O(&;N[-E+7+?E8=E_R]#>\K ,J9P99I^K4.51D79@4E =&\5T&6.* M)9AB*9+8(!N(W[,3_UGY %
(0WYXB^`K&9'1BM*>IO1ARRJ3Q[39&]9F@JJ7 M%82!"..%^3$M5D?N=JKU%*IC8Y>4WIMZ.K[SUZ3??*>\F;5?E5JOX][OVH MZI;N[?JZ=W?79>I_?^-ACQ2"'),=F"LUN0T
MP%2+H2N@PIC']J@^4\ G.R%_P^CVB(TXL8O^!K989W6=W^>+_2T@6_YW5S=M M[+$[LO*R3;EK%T\]M2@?BBX++ X4#IQR<#@ D\",SX MHN(QR*DVKSSF=UB:@<'ALS M
E7_K"#RDQ;_IM MB Q5+4%52['4A@G28S?BYFY&@ER4%#9"(RSP(_.[V^Q@*(?QMD(-R$6A'YA< M(8,11!$9J^$!_G-#1JEP*&-)#AV)2\9UK$#;7.+@[^;5><:6!,2#0C-N8B M?
D@H$5%HA@+3<8RJEJ"J15AJPQSIV1EQPS-PD?!7M@LB'!" I-8S@Z&PXYG MSK#F@!SU?4%-3AH#AH(2ZW68(D2HJ" G-C@?X%6QLM9#T4(M$WW"]#*+E2U M..I:C*J6H*JE6&K#;1X]&*-
N,.9:-SP4':Y$A-9ZDJO#U,BCJL6H:@FU$=-=U M**AQ@TXA,R9&9KJT)V'43<*^=@&1 CB*ZEE(8,[[9Q=;SMU5GAPM5'2%JI9B MJ0V#?[(?RXVNGK.0>) <]%\]?&Z"'-#.G,12$#/YIEWLOH(),<3=-?
5'(@";: M@R;]!DW/6%@"D-A.YUA,=UW)L*'O!1@ M/3(PE_K=U9H<751H!%V!]94Y0?69 CZ#$2!!>\1#SVVMPF:\%& L>MRU^B[F M1J4YEH,7X*YC2A!=9!"3OG(QCG: R?J!DY?
R7C=ZI/WHD.T"6:\J(YC5+4$ M52W%4ALF2$^;J)LV/8/Q4H @@8P7,K09+P7(%C#$W&#H M["D/,.C,1D:$D8!'9J^"#'UJ; V<,V!75,1X$)@ %S"DG)F]"K#2O2J@#KM M)
(>K+)0W5T(A,^NX)+#S M)B21=1-%Q4*H:BF6VC" /3YB;GST#'3+;-)QS0)F3EUF;L^31U]4OH2JEH M M(H4TT2UD%Y*QR5=/B9B;$CWW3(A;=O(TRR8DH1\RB'"&%2068?S3-Q :04FAM.8G?
5)X<-E?@ 5Q %;*R3]B2' MN4G.-SWNX:[+Y)X-,!M*I+G<.D?U&J.]J):A]*9;,)=ZAL4N. 3X1Q[W8#:W MNF:,F\,!ZLZHBWS&J#X35+442VWXR(T>;'$W'JOTV&S[8:'L0?H>! &)G4< M(DC"G-
*Y:S#YZ1FH.Z)0U1)4M?1_&7 _NA& O,8WSN>DT+.RHVX\!N M+?NI1@FJTQ1R2N3(27[>QRT[F[SI/# MA8K.4-52++5A]$\>D>5&9^ZE73CB-A(C_J9Q_ M 8,2/&J0 $;74@8^-0Q3P))
<-,)2/&S0'F5Q-\J:-'H';E_4,W,<.C-\(LFD_MM=L8U7&,JI:@JJ58:L,Q_5;MXJ\TC\JGD!RG8T^RX#UIXL$W7/SEJ)N:4-7FJ&HQ MJEJ"J!9BJ0U3JJ=EW$W+7(N_W-ZW=!UP9L)*MX?)D4=E6ZAJ"0?
X7:!'YN(O M9,,XV"RVAU'<#:,^=O67]R'TPD+GCVTX5<7]@@ M@TIK%NMV.#ETMD-)S!T:J"X35+44:C1?C.S)%SW]$= _ZZ4P'.D'K&8=TNNLU M-,RHO B\!&;M=T5UFD).Y5A\>[XCSFV-PL:W
M@11:R'-,S<]9H<7TRU6 ^0 MJ#WD:,87=8L5Y%3PD?B>/)<WEIG-WG2=''Q4DH;JE6&K# MZ/<@27S-PY?@B -P"*2WD*%-,R$KD-X"AC:]!8Q@>@L80O3VYN3W@-H?E/I{
M5CWHVY>W5O>ZG/\JT.&K]K_1M'_3E-ON)X(^EDU3;KJ7*Y7IFU]KH/]^7Y;- MES?MKPX=?RGK]O]02P,$% @ ?()G6>4POJ_I @ SPD !@ !X,"]W M;W)KMTF5 M4-
&V#],^F.0@5ITXM1UH__W.2;-LPAH2JEL@@Q9.5D G5N)5K6Y42:%2 $FZ[CM.Q$\I2*^(7KD_M^B+7G*4PET3E24+ERQ"XV ZLMK43/+!UK(W #OH97<,"]/=L+G%GURP12R!5
M3*1$PFI@W;5[,]-H%PH_&&S5WIJ8FRR%>#2;K]' ^RI I&@Q]DD8X'UD>-+1++"B.=*PRNL73C*FF05^*+9%&&G,HGC? HTOPE*3 MB0LM\90A3@.1>()DB$W0F:L!/ M3^,_G<#;&)
Z*NXN*D/W).$"LA;QG!OB.J[?X,_H-/Q;GIZ$CT_#[ZE$>/LH M?'*^\UY3,/ O[K_MG[P%%Z=H%[!YQWCVV6B2<2%%N%C+'@$4KW?Y>*ONZ72 M$FO:
[Z;,*]GJ9G93YWLJHR$,+"SD"N0&K.#=FW;'^=ST[)S!F&X;E+5)VO+%%8J_*487&[PI(6"_TA KHO10&'\(E27_J1:6D\?=T3?24?MGN3=H-\BM-*.5S\I2]":QU
M:Y8JPF&%HQ6%_ND+,>'&PO=V]R:W-H965T&ULK5I1;^.X$?XKA'LH[H#U6B0EV=XF ;+9;EO@;_B_8[+7/BD3; M[$FBCZ*3S?WZ#B5;LL4A$Z-^221[2\SG)EOAN35L]*_QLA#/E>E75S/=D8
ML_TPFS7Y1E19\UYM10W?K)2N,@.O>CUKMEID13NH*F:.+NJRO3+1U&JY^L)G1P^^"K7&V,_F-U<;,.U>!#FM^V]AK=9 M/TLA*U$W4M5$B]7UY)9^N$N8'=!*_%N*Y^;HF5A5'I7ZW;
{\[IB>1!:1*$5M-N[!00'L2=Z(L[4R XX_]I)/^_^W X^?#]J)Y4&9QZP1=2E&$0&(;CX\NG+R_OGS_>0P%R3EZ)(3E M%&Y12TI1[X4HB(@J67?_I+&^@ J67?_L^[0QP-@'GP M 6P_@(T'Q)X!?#^
MXIVR%JU/F4FN[G2ZIEH*PVSV8?6-NUHT$;6=AD?C(9O M)8PS-W>J+F!11$'@J5&E++#(#+P\&_L%JF8:H%;G+F@WY#"O>D"GY[>$3^?&' MG\@/1-;DVT;MFJPNFJN9
31VSEF^_^6/W2\SSR\OR2^J-IN&_!T0%*?C9Z!% MKPH[J/*1!2=\$ OWA$?O"(M8C."Y>_MP'H##>\OR=C[NLZPUVJHUVDJKBD#D MZMVYKC12-!\PLW73QOBT-JP_--LL%]<3B-
M&Z"E('6/V'YNWW*[BENMGB0X*7E\>]LR)I=<_MQ@M_=F*MM+=6&ES&3P(FS65FTRZF:#AT601UN1U_+\6C Y40E=U7SCA2R0#5J6L96L,W!6\+]< M-0958^%@C*,Y'RGB"O$D6>":+'M-
ED%-?E8-\$5-Q'<,(#O9;&R,'73"H"X= M%-$(IRM!Z6*)XZ31P'I1$.D_H,"Q2)L,HA[PR?I)=!G!!CN$N UKE-,B!\^4 MIFPQ0HV(>;R$'C$U?1-F63<[#3X@VL3U)+0/*G6A,NYD6$PLX9ZXI&Q RX)H
M'S:9%E-;817@J164G4WGX>*[?48I83_EZ6)3FHP1NV+++14H]B >^ID$RA#RW M$EH#7,@2 M*H"4+EKWHN(C*E;)EZ< ZL2N-P8;&!'"8:6WYE32. PVQ>*&7V M*$L_'=$@5Y_+1Y>:[=0$
W_3(.'=W.9=2FPUURV/0RP(^9!:D>U3]R6C^BR!'BXYQRAVDPN?DRJMB7#13)HK/ZEXXBWU#XLB#U MGIMI+C7;J14&TF5ATXL+++4M#

OEK'1APF?.!,F8E#WPW%,."%YW"0&% K2S77ZQD3P M"0)&BZPM^>FP8DT9?%\YA,A[Q_(@H33+*P3F, KTRE7E7!=?XI8[92"K2IWN MO+6?(;>'%4M69D8(9Y]EA6G5 MD":A0A@-
@DRXZHI"M3<]IRZ^/2DZ#E#3CG\Y.7JF8+FJ6/OXR]G1H_G#+'!7 M"G-Z'#V+A?N.7P&OE 8N/6PA9$OG0HY"%IM32;8$CT/C[OS8SU)Q_]C9.LQ MX40VW(I(\B9FI])IH0O+$^5B94-
1PC6[4GH/+7+<*3R,HON1NT!N9IW&A2,4]KRCP+G !1]KQ.)T(.@#Q>9K8!^>; M9L]=H9JIQH0,="T'7&V*09$L6AI"^V*Z@ M2UU064+"*KD*$3+2A8>CPX0:#9PX>P@G=A\2)L
5EL\9W&2)VUW?16=KAT(Q M?KKf;?G7Z]HN(S8T0YSN[%GX^5+68P]$39! (@WC*UDZ;LH8N -<"%%+72XS_(MX#CX_1,UZJQ[QX+FO-0>3/TYGGCf[.3TZ>')DYGZC4'P0AAYJ/[.(0MQ^F>!
ME9@X1X@0I"^2 *MKA@CE7'R' '9R<',[A\YY>?XGY[!['.A M=I@7@^:FNR8,R:6=],B;I'^EL!/E$ *\65,2N !UM9RAP1L2GAO.UY0N> 5#2!^.024&2N@.HN^XI,$@
MS+$F9!)KB^;0T(%ULM&,,DHXM9B%"4*@P+5M0S>";C7U'G!N!BP41R:>!40V MMY=7^_8(^EMQ=$D 4!F$*^2F#EE(+%RQ:SOO+1<0"1+O_YGXF9(4 2F*G=
MQ[8NH1C%AX(98L6X<.;'|;E>!5$827BK !(@#YRXL@0Y^_H@#S414MLRXPGE M#^<'HPN*R2RR61&E=X1 #T'MTNKMOZ$ (YT|"P== 5>E#5!*.6&NEL;M1*2*# MQM@ $&T,20<#A'-
U=!+*)?L&P(2Z=F647*6699K,IMV'5>.\LA>FEB8=EY1AL7S*XWN>,1LV)A%)IRD'9>DQYR(#]/ MQ6K+"1A[989%V)4,N:*R+X)C$ 0UE<18 XW& 9298+ H.%;?X?(':;F]D8,4
M'+YB.$$3)Z]O*+L7TM6E7'-DU9:1HP;!57QIWWK"[?"]6X&++>CU*AMI[E"-S0Z3Z!35MP-DJ1[_0;Q]UJ1^.]WK!GSVU4Q)* MR#)&A(%4*DL6LP0GDJ3"-?A_1ZI2[*X.#*!3CKR.,4<\DB>B*PJ;5C0
M+&.AVTQ*;"29TO&YCT!73LR;1_D_H%#[%B[?BSV,^QOW50F0Z^EF4** ,NF]+MD?Q+TOI7T@Z$>PAI+EH*"#5303Z;.@AQA#&P0]"E- O8QHE\5+'BC=M09[. MG: $\BD&PVT%B\'!*&954Z>?
5K\@O()&!)(R MAL+?I"[.0;M8D!21T=W606/%7%*!/=04 &VM/(I-LN+7ZBGYOZ6GX<@.AK8+ M2MC>UD+>ZY82WV5YXL.7,2$]3O2AN!HS>\3FU'!%&=@92H-Y1E![."LUY6)
M&,&U!+O3B1)V(H1G,&5.75E*^00 8M(T,1M&QTP>X_B8%TUT4NZN'!W(K 9[M,:0V&IW(!/YIK[C/,8*#]3()1KJ6N;*SK2Y1*SUJT8X2F"Z!S[/XET; MF[IBE%X@>&^C'+0
[AOCD'B)MPE$^X#9:]3(GRY?3- 4K>Y>B#^ +N.5 90]P$ M^\N^(;F$DXYF'.MS;_ ^C1\4/5?RH.]P4LKC4M.8&1"_=$LHVADE#-VF!I[O[M1^^!F.,P%6.VA4.P9%M.7!ZXU)8$]).")XB]2)Z96D.?
Q5T)PCLT)"TYO\4N MC2N^(P(.8 U=>43YCE!15YT#=>7A:8YX2/'O/DYU+ VYLC:0QG:B M]>>?0\\}?Z .@TLJXSV-L,^P0ZJ1>4M"42&CN>O]M=9"2(3$8 **M06>(S6-,+U?^VI72"13;**
**!GFQRLI=@_2CC*ML7_2VA14 M_$K 0U6\H8+W;JB43%5E7CFRT/;.VG'$4+8Y>W1X\G0&.>:W)\)[731T_R/7 M79V.$;V<9%UF<>V4'X!QH.ZU[^]^26IGGI[WU#2 MK*KP @R?,FS^-
X[)%K9+)89@Q#E'=%*NR.Q @1YYOS!);]L*0%1\@H>^ Q>@ M4W9@-QS BGGR?%:0Y#>G;);SIE9W0=[.2"1;&!ZZV!TE(#N\ M356E5R"BL#/T-J(=-?9ZT($82F6]Y[WW?
C9,KB>C_(QQ\-HN%ZX^<>0T0 M^/3Q% 0.(]=*W[,$?2,V<), R9X)S?FKX,*'I"R]Z$;I[ZA^#%U0\45?-:&- M*7C3'3;/NDB6W06H(MMPNE!-,)4 M3^0WQ+'FTOGXJOZ2N]^XM4 O\669
"M7E5B)VD+/_MG!-$UQ2:EX?.Z],4M; M2!(Y8_L?5*Q_]|HPY=T<9W^=I#9^R7^#A5^L:CKY0R7IU_1W7L[EKYL,P^6/ MQ/RB_9)2/)598.K)T=,G>_(V3/S2N37_K9.YZSI7\\>5T;7Q-
#/Z<\JQ"^T M0?KK-R__"U!+ P04 "_!\@F=9-2E7KQX$ +"0 &0 'AL+W=O- M}*"GUK:N6CG28-9-(_3W*UFK33^(@IWAL5]6UAG"06\EEG(L!9^KD<:G<(K
MKQK9FDJUH.6B'PRGRRON_+W#YTINS,$:7"53I;ZZAT_S?D =(5G+F74(O^> MY+6L:P>$-+YM,8-]2A=XN-ZAW_K:L9:I,/):U5^]N2WI01[7"[$NK:/:O-1 M;NM)'-Y,U<;_PJ;SS6@
L[6QJMD&(X.F:KM_\,SMPT%_K. >!L0>]Y=(L_R M1E@QZ&FU >\V\$!L(}:U-.>]T"*L MVPQG6XBK#B+^"40!=ZJUI8'?V[F4[SC=!6?!!S+U04P2B"F,3^!
MQ_8U,H_'3M<(*ZT;N$;N&FP'>#",U$\R&/SZ2Y32WPOOY-!3Z8(SG<+ZN):@%W%1&+)=:+H4?:,3 M"V[WT)<>Y2+#U(MM5B5U4S4<*T25VG-
L:).ICU>U*3$+JH:3W+5+O%,^IW6 M&K#*8C*l&Z;Y"T\Y=|Q66V[+0VY-QPW.A'$'"0EXW_'DD<"G=G8!9P&N@_-S MS*G!8FY;:BE!M'-HT1N:;NZDFSO
J;&RF;*6N|'QCKA@<%.U&*O6!BWF_!(F M'N=P;,'>.;ZR[/]Y;>&Q!$=,#[K&)(K [1_P#N*$Y#G'1409X3R!C\I-7$M@ M\I?;+'(&>4+B(H>Q:%%?
N<30ZR'$!4DXA:P@41;!C:AK87Q0E!".WDE*6,9A M:#&;%00^#"%*,5QSEPY!%<"],^535M<3$!O QDJ:(0DG!4A@I[5+/"3P\NBU.&,"< M9$C@"X;A>/@J;Z[?
W]V_SR$@N0U*);_#HJ"\/RM)!C$BP(<*1J_%C(FE#'(4),T M>=7YE$0L@30G24Q?J9@2FC!(&(G3-RJZB4F YXA%WTK 28J=X3$I4)Z30C%/
M&'B$;2!^$(LB2Y81EJ"Q8HHR1D'Y@1B.[60*DYR5,0DQI)>U,+;8^[5PE7* MX-@K+SRXH//!MN_37L(&96K>VNZOYUOU-/^PNN!?W!C,!]5U6K8%;+C"47F1) M
+JI>KL'JU;^NILJBZ|VORSQ:T5]YX#!"Z7L!L$EV__#/X#4$L#!0 (M 'R"9UD"<2KV!P8 &81 9 >&PO=V]R:W-H965TV$*!Y$"R+2I\-UL;4KR<3G:UYR?18UKS" M-
TNI2F;P4:TFNE:3DHEJ<'YJSV[5^:EL3"$]?JM -V7)U.Z2 M%9)]-@@&W<&=6*T-'4S.3VNVXO?<_%'?*GR:|%)R4?)*"UF!XLNSP47P^C(A
M>DOP0?"MWKL'LF0AY2=ZN,G/!CX!X@7/#$E@>-GP-[PH2!#"^*>5.>A5$N/^ M?2?]VMJ.MBR8YF]D\5'D9GTVF T@YTO6%.9.;M_RUAX+,.)%MK^P=;0):LP: M;639,N-
S*2IW98^M'_889OX+#&'+$%K<3I%%>:<4,.S]5<@N*I%$:W5A3+3>" M$Q4%Y=XH?"N0SYQ?\86!X0-;%%R/3B<&<1=*+2=:R7SKV\ 7V.;R3E5EK^+G*M>?Z4?
X)0>CQAA^OLB*R\Z9-^5T%DA=:,X_'FQ MT$9A+OSUG+%.5OR\+*]U/IF$3\;8 %HKC9\]78%6..K+V-+"G$602 M:TT;GA.767-8R@+*5E0K&.9XRQ2P4C:
(!T2%!++1*$B/7L,E*UB5<7C?&&WP MC%B<\CMF.#SL:N[NAL$(WC'3*&%V<$4G3]'|%0[JS&?(,HQ&"#8/$"Z+ WDV]-(K05)(OGRC>"X0'LM$(8S@&H.QR+GQIL(# M%/W
56G%=I@2PI0F^ZX)0@>FNUH!5[Q@.V2X4FS[;5)\WTEIKW=\(XL-9<9O MF*N4&RW<+TP)ZC\P3$>0CJ>O\T_KU1]>S<(@/.FOSD.';$;/M,"_W*$H'U.M M$E++[Y@S2)7X_KL6?
CJ.R,&S29"0T@3B-/:F\,2_XF'P,GL;G]19H>DM;B[M6D=AQRA%4VH/0$4@^O<0=7NB-"MQ?]5AZ%, #[A B^:)[W}5W4%O(# MM@B*&=0O]EEN:T;8M8H%0\V!5U2
T46'9<&U:RI=:TMA*VW2I(""?HFVT"X,[\|?WWFX6RS^QK('(X%AYM'-1H):(HJ.URTOP/*_<;I2 M=[5^82"9*_F$?EE(J3Q"O&P4PE#H,)TIL4"/+6B;06?F>#HXD(SC@:WZBWW+
M6G_8,)&%V[7(UM:,)[Z"-6I><(Y$-LNVPJP1ZE=$>LMJLK;W 0I2LEFMX5>& M_E<[<(UT.K;AO.M"I*W"K5U:>/X3VW!%#>>I\)>#17WELI).V+@W=.I9D6]D M6;-
]!TVM;9*1< FCX;0?=@3+]+P5SYU* E8[!TJY?=<+*(F"T_7(>*PNV&76:C^%6"5O:9.0!+9V7B$8CT=AV!6_,W+:HGB3B< G{W^35 M?<*6{O_IFB^45J1PV.[$="/[;"%[MN"
*(X4OQMS8AG@4)U^BURMH%P_G[><@ MDZWH:%KS\|Y?;1SM_)F>;*4X6RMH@I#*7T!^(_1/#G4)2Q*\U?C JIKTJVKRS:LJ9A>JK]'GMVSGHN2V2]P_
MVTT|/+7QN@3VLX^)_FEL!M*8P6'3;L_1.9WN>E]W3KK+7G<_1BHL$O37AL.. M,^5H*6Z<+3$K8?C54GMA*_1CUR+=YGP$,]PC<9F<'T.[*LR]8#]C'2*U1RF$
M,]^+9@&.T3BR1!0;@<HYTO/G;%FX2>CWRT$!Y30G8PNJV!MHKCO?ENQV_L MQ|L,P!C^7NI.[.]^2 MJY7]PJX%>"+.WM&GL(5T2 IY<2=\V@13T?ZV<_PM02P.$% @ -?
()G63JM M=5;]! #PT !D !X;"]W;W)K&ULK5?;;N,V M$/T5PNT6'>!&%UN6DB8&#TICZ) AT7D)%]9&L0>"7I505-;A4 MJT#7"FCAE"H>Q&$X"2K*Q&!ZZO8^J>FI; QG CXIHINJHFIS
5RNSP;18+LQ M8ZO2V(U@>EK3%X!,XM$+KQK<4<=":M8E_>HM^XV#&6!=5P M*?D?K##EV2 ;D *6M.%F)M=OH8W'.9A+KMU?LO9G4[28-]K(JE7&=<6$_T_O
MVSST%++!P!86X58B=W|ZO_**&CH]57)-E#V-:%9PH3IM=(X>RESH_K0STS MO0+%OE:,&4T.[NB"@SX\#0PBV^]W}<=)3X!01<EX*4VIR+0HH'NL'Z%'G
M5KQUZR+>"SB'^HB,PB&)PWB|!V_4A3ER>*,?ADENA3:JP;HRFE!1D+=0K)A8 MD7-,'\PP3,05TSF7NE%_CQ?X'&LG;]V9<4,'>|V:OOI1-A3^?
8GT7#@<@E,260.U"5WBYZ|=XP047.*,]'OBN8 MQ>9V!W.'II;28V?,#!L/FU[LW\PC|83TW>K>'!KV:G%>A=2 B_(8N,.7\[J MIF)#[%/'BC!0+4!U9>%N!PKR=C=RNZ.A4H6NP34[WY
#)A!,-AH/Z\.373#/-M(%Q)@.5>&"WJ6T.[W$|H\;63P'WY'JY]";(E=U\3TVCF-F0#)R#09U7LG& M!G2M#4/N0.T;RA3Y0GD#KSSE7+05TMXN>2>|(;.UKD.A7UW9D
M_O%F11(@"@.G$[=20GXF:3(,PQ"%*(W|RR1+?V0@?86!)'1X411MQ5$6>N K MX'1CLZCH^G7NIQUZ^@1]H"O0I|@KTV.>=?N0'*);2HT^H>2EIP5KKL>2$<;W/"Y
M\KAQOJ4^^23 M:.E;06G'-_?HYK*"MGQ.VEKBKI9Z:<9-B3E2>&E]9=8J^_,?!0Z?W)U?]6"< M2_C8@#9$64[>'0%VQT$T'(>30\N)PTDZ(^?1A*!T_1CKV<=6IL_6OR-
TYWUR94&;5^"Q]EXCN/>R&)K3)AZG+X&0\'(793NH])>D-J!6KE1G%L%!NWGU>[W6[: M/_=#IL-Q_U/A/54KVZP@_!>&ULG59M;]LV$/XKA%H4#:!&LB0[N9F.ZF^ZBV
M(=\K+O3!SK=047TJ;Q!X4D1548-;M0ETK8-63JGB012&DZ'B3'B+ MF9/=]<5,-H8S 7>*Z*;JJ/Q!"YW+/-M(ZR JTT9P3-BBK(W*4X9Z9G%%F2)?*&^ W +5C0+,N-'D!0/..B3
M66#0B{T;Y)W%96LQ^H7%*,F5PFPU^2 **'[6#Q!=#S%Z@KB,CAI<0WU*$M G-M41@E1^S%?\BTT9AE_Q!*,;69'+8I&7.N:YI#G,/ MJ;%|/8*W>/-J- G?'P&<[("38|87:V1BT7
@LB0#|\+B[T!JP6%04Y(;1C'%F M&(;25;(@V/;WD#=*,;%QMSY*H7K!DFJF#P5[' ZR@="]8SYP7#TYIH:4%NEC MBQ391_9^,^O7Z0HIWOU++[I-
O#16&&6KI2HJ^0C9>LP4T.K";=IC(>8.=A@M[M3G*)?2XRKRQW$QD-A;S[4'Y<:R8!\(M,#8Q6#M:UQS!6H U K#51^U*=ZV"+;=K<,|^/JD;CYRNX|)&00O^] A!QSU!
MQR\DZ!436#U&^.!2!REWU,'A]^7!ANN"S^S_5HS6G=F"V.""_"M)V0-A>R"D M4V(@)FU.E?MCD=+E^_9]>S*3?8LQI">_';5CE4!P0/4B#4=Y*938X53C_#]@4 MR#4J-'9;DH3^*!{9%?
H:31,GB_Q)'-M5-/;3<8J !,-WIJ.TF(GI)/'/DC,R M':=^DD!W^WCJI}$$:?$H^:.%<8.%LXE8X2/(3-_9O_IML;XF(S\)$S\|2|TZ M3E-_DL:=_ SW82N?C%&>D$,=&PQ&@ K4Q@TZ&DO6"--.
[VTGZ4NVA%B?I=-M@&ZIVF"3$ XEJH:G9]Hb;JAUNVHV1M1LHB.=[%9TI$"X^5O&82E=;6HS@V M>8D5,SU5HZ2;E=
(5LV3J=6QJC:SPHK:9*,@=`G <]1"$=$,NY;SJA+Z8#[MYQW[9U\[U;)D!L^5^,D+6TZBLP@*7+%&V&NU^8)M/2>.+U?"^% 8A-@!909JDPR-\@Z[>@>;,/,|7
M5OAKNC16TY/X?:C&0#$\3,'&9&1JEN,DHCDPJ\PREZ|Z)\F'X\("8"A\?8 MLP6-7=$(\+6"" ["Y2%@0O,!=-/_]&@|CC?38EPKJJ:R2V!UL "EIPK)6@B
MN5Q@*T:4I&NT<]EH2#U2AF>B:"=0*B!42=:+:6(G02B*;R6W0\(<ZXW M3%NZL\\KC%7N@!ZJ ASMG6/+\@ODUX_A2NF\Q6_4#>FNE9:TYKS07T3UHS M0"X,4KF3$ZP.<-
F(]=/X_VLXV/J66^4<;_"AML9[,U>A7OO-8B!7C;1A_#IO MM[RF86;_AH?-1X6NN30@<$70I/?^) (=MDDPK*K]!"^5I7W@G04M8-0N@.Y7 M2MF=X1)T*SW[U!+ P04 "
!\@F=9'3#BXO # X"0 &0 'AL+W=O M4AYOA/R216(&IZK MLE8+I]"ZN?\E158,346#=:TLQ:R8IJ6]'OQUI%>.TLY_;;
MO5S.1:M+7N.]!-56%9,O5UB*W<(QG/V'[WQ3;//\6\X,ML$\U\VIY)6WN E MYQ76BHL;)*X7SF5P<149?:OP%|>=.1#!1+(2XLDL_L@7CF\ 88F9-AX8O,9X MC65I'!&,?WN?
SG"D,3R4]IZ_VM@IEA53>"W*'SS7Q<))',AQS=I2?Q>[WI&/ M9VK\9:)4]@F[3G?]Y"U2HNJ-R8$%.^I-WON\W|@D+QG$/8&H<7=`611WC#- MEG,I=B"--
GDS@@W56A,X7INB/&A)NYSL|/*6R9K7&P7W*.&A8!+A)&M2E2C MN:?I *|F9;VS]\Y9^(ZS%+Z)6A<*;NL<|[?V'@$;T(5[=%?A28H3&IC.=FMN3F M)]WBMF1=9;.1G 63^D1HA-
Z!FDR.H9RRWCY2XA!DNPAIE$/,4J2#N(DFL(- MUH)&3)>+'W:>87[.MI2>#78H%=!@5YJJ8PASWG,P\ ,W22)*@D\R)<./W=C* M@9M.INXLBDA.S2'N+
J@=KEVH6QX;=E!8 E$#BBOGS\E81'^&=X1^;>$0! B& M;DP1?4WRJ&,+3)QG@6-%W(/Y6DP4UOQ:9<9R{$))D013, M1]Z'[L4XMO;.X!N4#JG=XJ$TLFE1-1EY@ P;[;$*%'\K&
/G5@C#^%UI M>O60UG&[*3^T;$CRY]J&$O^GW+D:[!!,JC "E,U8T;L56O>?IY8G$ M=M -'2K@=+MQ<KJXG4N]_7U;>M"WZ|KA;73#JG($SC@I=Z M\5;2!9UW_7 O-5M'?
2%37#/%QS,)*5(IC)*&ULK9=K;YLP%(;_BL6DJ96Z<$F:2Y<@)>FV M5FJUJ%FW2=,_^N' JV SVTFZ?S_;$!HJ@MJ)++\&W]^4\]@%.ICO&'T4"(-%3
MEE(QLQ(\PO;%D$"&18]E@-5,Q'C&9;]RV-;Y!QP:$19:GN.,|0S3*CE3\W8 MBOM3MI$IH;#B2&RR#/, "TC9;F:YUG[@CL2)U .V\UQ@#&N0]_F*]YY=N80D M RH(HXA#-+/F|L72-
0*SXCN!G3AH(ZWRP-BC[ER',\O1$4$*@=066%VVL(0T MU4XJCC^E]57=4PL/VWOWSP9>P3Q@ 4N6_B"A3&;6V$(A1'B3RCNVNX(2Z%$[M!2P5YA?MRK6,A8*-D"PKQ2]"C-
#BBI_*C3(@0*)]F@5<*O)>"P1%!OQ3T#6@1 MF<&ZQ!+[4|YVB.O5RDTWS-X8M:(A5[_C6G(U2Y1.^NOB^!"+T)KE0DP%2B M>1"P#96$QFC%4A(0$.@#NB/B42!,0W1/
^!298G4,R>7H-JI.-5K8 MT ZKU M!5C,<9Z0 "V96D\EQ>;HM(V:OR649)ML:DO@H:.Q@S+F11&S=R3F";!E5?8 M?:(AA'6|K?BK3?#VF[#P6@W7D/=0WSE#GN,-
&N)9OE[>;PFG7YU)W_@-COA] MY:G:8W:&/M\T;4ZK6#_V%R+' <5^WGK&=7;NV4]RX'KLM F\<)L8 M_UJWOI.SYW:VT.>]C6U,(=5F,/6,*^8?@71, 3M9U-4K>*W'D='9C7.4<4Y
MZCH51UVR=V168Q]7[.-.4W\BE1LO>-_\DPJGDDKSQI3=$D@5B_0Y;P)H%7^ MU1/KR*Q&ZCK/7V^GZ[PM'3O"[\]MSG]0O;B=YFY!UYZ\[?=|*Y-]4)QEP&-3
MLPIDZJN$1*E&]IX;]K\^,+72^;HN_9IBBV;$/^A+PHGXM.1+EI@1\8%(5E*:9]}H?N%Z@YB/&Y+ZC;U*#]B_# _5!+ P04 "_!\@F=9 MD6[[FY\" (!P &0
'AL+W=OXI';2=:/|@'[ODZ MMRX0)N.2K7&)]J%<:.J%+4O&*Y2&*PD:5Y/@JG\Y&[E\G_"=X]85+] MV6UNLDD0N8)08&H= Z/'!F+[A*WR/
M7%K4L+3T^1O7ZCFZ<70U^BB1,XE+4[(4)P&Y@$&]P2!Y_ZY_$7WI4OE&9"\T M#U0-0\|\^>$7SM#(4,88^0]*NJ]+[P*VBR(],.H$;BX7YV=6#X5OVX(W(7O1@
MU/9@=`3NUSNR;X-_]@UYI;7[M^:*Y1L$L9I*9+(JNSI0T_8CS^NL?9-$O?XX MW!PJZTP:M4EUQ>&!V12HU]Z##7B_]'VGC;8V?^7=+;?R;7M\1=TRON30@<$%70
MJ/>1"M"U[!8;]TIO74_*DA'Z94Y7%6J?0.Q^XU[07G|)'U!+ P04 M" !\@F=9Y@HA,V,# !W$ &0 'AL+W=O9{QS[D)/9CO'O8@,@T8\|HV1+N;*0L+EQ7)!O(L3AC M!5"ULF(\QU(-
-^=H5!0>'<&E">N;[GC=T<$^]$,5-WR\,9*V5&*-QR),H\Q_SG M%61L-W<&SG[BCJPW4D^XX:S :UB"_%3<_-L&K8.ZQ@-7+OI!4;N;.N8-26.$RDW=L]P[]@$;::+V&9,)]H5]MZ#DI*
M(5E>@]4.*.MW0@788G#&6<[Q+6U8M,/1GV#5GH1J@_*4G*U2A1.ALOJ@""V0DNRIF1%$DPE MNDP25E))Z!K=LHPD! 1Z@VZH*#FF";.[2-@6N)Y^&8'$)!.OE,&G981>OGB%
M7B!"T<<-*P6FJ9BV4NU4^W.3>E=7U;|\'W85H ^,RHU ,4TA[PB449RCP7B/?\%<=^UD\AYTA?-WWN,]MX2(VC.3&#X@@?>ZM3;RM2%A0&BQZ=:6\
(AUVD^J">"$*G,#<415/-.^" M$_[/SV#L_=>EMTVRR"99;(FLE9EADYEA'WOX5KT9D$K%?2G4BA#[&DK@O"Q_.M42;|ZJN5G8IX;(CUVV4;>C-W>RCYJ84_.&_;1*U%./G$VRR"99;
(FL)?VXD7[\',5@;#,S-LDBFV2Q);)69B9-9B;/ M50QZB9^:G..DM4V8P.Z\;Q37QJ<|C3DNB|\D>C|C^I&+^J|\=LDBVR2 MQ9;
(6M)&^FGSU$WIC858Y.LLDD66R)K96;@_>XO\.>']#^7SX6V?"M_D1;_[MIPK?X=(/3]U'AJ7H!'RX!XU4#GQM.EB!3"I4_3YN9ILN^=++TAD?S5X,+Q.!C
M/M)=M6G&ULM55=3|LP%/TK5H8FD$8^V_"Q-A*T M0ML#4D7%JC#MP4UN6@O'SNS;%O;K9SLA:B'1+&7Q!_W')IS;W(V]DIUIU<
M2.XK+O386R'6YT&@\Q545/NR!F%V2]DJBF:JEH&N%=#"@2H>Q&&8!A5EPLM& M;FVFLI%<(V<"9HKH=551]7)7&[`7N0]++MRPY0KM0I"-;KJ$.>!M/5-F%G0L M!:M
:"8%45".O8OH?)+:>!?PC<%6[X@=;*0\LY.OA9C+I2"@%..EH&:UP8F MP+DE,C)^M9Q>2#HX?V.^<=^.E035,)/_."ER-O5./%%#2-<<;N?T"K9^A MY[$ZE1D\|&<5<'YF@V_F4'!X-
L/@E85#{) D_D3B,!SWPR>OP*>0&'CEXL@\/ M3{JZ/,5=GF+'E[S UY>0'Q<+CZYKF,/;,WZ=!;<#+ M/GZ(TO!SG[EW(MNSGG36D]?8LZJ95?UW%5= :=HUE&:X4;RC=LRD0Q)27/&
M&3[T9:8Y+@K=>;,:;+(S/QT%FUW',P3M.1ET3@:O.C%%7%?K1C2MI$+VF[IF M8K[^XKU=-E*B:,_=_^LQE3]#0/^EW.>Q<#O^Y7ER*Y3&*]HSO!?;)'SY7%@_|MY(G^MZ+V+#*2=@?
2_ENEM<'GSCRL:^&=/S/5%1?[H$W//3O.U%|\U54LF-.%0 M&ECHGY@8R;28H:|>/%Q)-=W?#E;E_0=D LU]*B0\3V^*[&SW[U!+ P04 M " !\@F=9:L7ZRI(& ",.- &0 'AL+W=O.BV4M-
&22^K7>T':D]L5 PN MX*3[[Q

AWE_UR*)'LX'^1XXZ;>+DJZQW6=+*)EN)6E)\VUWFU9764 M1;P6:1%G*PD5 M1Y]V@2B)APZ FT3Z,|>@:4)[&>/+0)3>G6KO;FQ/&HC*:3/'M >1U=T>H/MS=EOL]OS%:?

*UA7);YM5?XRJOG-Z(>Y%N18&>C2KL*D=^+ MT?377[!K_Z8IY9 P#@D+@6!2V\6&8YWDX\.6P4!=&;)=V85*93E>F8RSS0YY4TI*-T>MWNDJ-MR<=>.) P#@D+@6!2!]RN^Z)5,"%; XDC$/"0B"8U!RO:X[W9!7893K[P]OQ M?65TSW11-E$&-Q]&89LRYB@:,_P+ N;[>@GPNQH]8XUOLGJ6DX{1QS]T91]3 MC[W*(&$<$A8"P:0.!%T'@A-)0 #9'$@8AX2%0#"L.=CN9^CVDT6@397'=^!3 M105T8<2F2AC7A/D;&4P%-&&>2UU'KP-XSX[@8Z&W48IX+);5=&!VH:W6F' L M]09^XZ"T$(HF=X+TG2 G4H06#-4B2!H'!850-+E%O7G#1OMA5@4Z'.Z!PVQ5 M%89AU&9!H"K",,P+I=(=55="$>=@5!U2A-T+8[(1XE"11<6AZ8$X^^G]#!"0 M6@A%DIO0&S7LG$H20%7<*(V#TD{HFMRBWLEAHQDR5!$T8)2X[(F]*\)F6W11)E%:1F/TNWZ:8,P^^H*#I%06@A% MD_O0.S?LGTH30&T=*(V#TD(HFMRBWMIAHSDQ:T*@&>R^'ZB:H ES?-]1-6$8 MYN#'JB'81CS]6OK-8'T+HF87=+U*A-I &,,+O[4U6K,/O;" Z5Q4%H(19/[MT)LX@D^D"034W8'2,"@MA*+)++K=':3%;$Z,FM*G2*X"]:ZB)LK%5%4$311C M ?$41=#!?(<<4H3>(1&S0ZIO)[S.HW0>,/JK>NHE(^DAAI@MC[M-M@/:T#<,895B]N:.++PSX++#FA$;YF(V3*!CXK5?9PD8HP^OM=6"_]4"$3&4D6A M%$WN1_IB'Z T+DH+H6ARBW]I1\)ZHRJX ^':W7=P<1!$U:I@NJ MPC",V0%U5570A)%@3SSD0GO31,RFZ3K+ZSL,BS'Z<+,M%O2Y%RB-@])"*)f\ M0*BW==0^D2A04+\'2N.@M!"*)K>H[WO4_-#,) IMJBP*S%;?3FK#;%>U$YHP MZGO[!810%^;9OJL7!=I)FIV35^]J4*<++INE"GSV\HI_*SU$6;,T5<>Z!,P M4%H(19,;LK=\\63K%V$7,.*N8(1=PG@*]T=[]T>?OHJO3956$_ELH W#*&S[M5%W$]FC#O5M51LT8X=&G+V9L4_>7%[O5P%17+.C"*%$7/7)-& X\ MQQE,%71QA%!U)9.U]W[%6N3+YL66 LVS;5KNUMMW>[N79RZ:5T:4_9?X;(8U M^SD^'W>OQO3XW9LZ5U&^C-.")>*N.I3[RJN&6;Y[^66W46,;YN\KUE99NOF MXTI$"Y"7 =7?[!*3~[ ]#ER==9DZ7G>;" !\|@F=9DZ7G]> # #K M*% @& 0 'AL+W=O"T M$N69[3E.8,>8%-9L4M7=LMF$[D1&"KAEB,.R'+,[;\CH86]YUGW%-[+9"E5A MSR8EWI_"O/?RELF2W5)2DD//\"2T0@_74^NB.$]=1@]K%OP0_.,9J;DL*2VI M"I_3]>6H4&*Z$06'[M80Y9IDAR'+\;J-7VJ83'S_?TN}]G,P2^:\"> DN@6R8-S@0! MCMZCKY@QK%R"WH8@,,GX. 0:D0+]LZ4[CHN43VPA^U<4>]7T=5WWY3W3EXMN M:"&V'$5%"FF":]f7^-N_1(]U^I-';OG]7-2\]9@&EQ@#O8L+S,;X&$YD936QF-(D>MTH=6B,>8E7,+7D]<"\[<&;O7GE'LZ' M+D^8A(4F89%)6&P2EAB"G3BEUSJEIZ//$GFN(^D2CC-05B$(.V>I=8T6>ZEK M:EA0P=0U8S[S V\XL??';GC:R#EM$9V#B5_$)(:F=A*/?AN/OC8>7R@C4*!/ M5$"&WN"_(6)4; H?HG#:D*TO*NBE=76+3T2\-B$A::A$4F8,%)6&((=F*> MH#5/8&[,#TPZQ20L- F+3,)BD[#$$.S$*8/6*0/M-O-UER^!*9,P2G.NKL#W MUP^YUW3?1&K,,+F7VL8D+#0)BTS"8I.PI(,UCP\Y9]"">8"=N&+9N&&K=L%"` M?\G(2GY*5^ - U!7@*[X.TF7QM\D+#0)BTS"8L.9 FDN_N(\[,,/6 ;,, MZD7C-(BHI]8*"U:O]8!^EUG)@FRIKRM&*[#I1 M9QG.VC8S^']1SZJG[OCT:\VHCIQO7,.=+' !U&GO@&LPTI.,I@+,;MRK@;R)&-U M9K4N"%I6B;TE%8+FU>,6< I,-9#OUU3^;]045 =M?GOV/U!+ P04 "-|\ M@F=9RN==*$4* !9:@ &0 'AL+W=OB0ZF0[F MQR\EJZ9IR2<2|\K87S8?-A]*(Y#LE'A{(OGF3Q6 D@A&) ;+"\O!P|*++5]-QZ7 MRP>Q2?<^J4[F3\K?]AP^KRY%3'9'(MQ%)5B$1_>10+D64521 '[PUT=.BS:GC\ 3?Z^ KD]$N9E?7 [*EYKC-BRUVIY*9IK(]@D^;[K\D?32", M&FA.=P.O:>"=-@C.-/":!GI?!D!3(.C;(&P:U*<$WH]+;&

*D !D :\X;"]W;W)K&ULK59M;]HP$/XK M5C9MJ]21D*2P,8C4EI=M4J6J;-N';1],FY.&7>BH5V[E]%0E#IC',XE4666>4_E\ YG8C)RNLUUX8*M4FP4W*

*M&A9T!7/0WXI[B3.W44E8#EPQP8F$Y.1!D$&NC0/&SAEO(.B.$Q_A=:.SJ-24/<'6_5I]9W]&5!%=R*[=+=#IR M/C@D@24M,_T@-I^A]N?*Z,4B4 .;7,"ILSW-(7"HM!IJ,)\@9K[[TJ.Z'0+JMM!/AFN")(0'"$%_"$XEA#4A/)5P51.N3O6A5Q-ZIUKHUX2^?;S]=NW3C*FF MT5'"#9$&C6IF8- 7LO%%&#>1.-<2=QGR=#37(GY,19: 5&)Y"?)]#-Y3\9, M:4U+S#R,$'I,;@NO2B)LMES!)>Z *&L/(P:RL0*[:B=Z\ZO:\3VUO>TZO\3G%)N<4FYY3;'8FL;T(*[(M"8^!1V.V9@GP1%V26.0YUK$]#V%"<CG3F*88)4E'6VQ=M<509ZEM# MIE:O(Z_3|8?N>C<^3@&-3P%-6D'[F&D;)NCM@V:MH 93W:][4PQRD"M;YQ5> 86I'!$DUYG3X6 M/5GU M5$B|*6HH706-CL,,7V":0!X/Y2"+V=& --0Q;] 5!+ P04 " /\ M@F=9F!/9QM@# !>#P &0 'AL+W=OZ%209B;6*GMH'NM[]Q M$D)@LV&+> -Q[/E[?O;$GAENA'Q4$8 FOY*8JY$:5.9U>Y;8*(DBHNA0I<.Q9 M")E0C4VYM%4J@8;941++,GN-T[80R;HV'Y;NI'*

*_%2L>.PU02M4H2*I^<N(:;_ MD>5:YQ?W;!EI\(>#U.ZA!GHAWH6667*B%+@"LF,)&P%GOW:N)YS8&V8A_ M&&QV49D8E+D0CZ9Q&XXLOW@$,03:2%#\6\,$XM@HH1_"U&KG-,85I^WZA\S M>(294P43$7]GH8Y&5M\B(2SIH*M;W8O,)"]". T0M$K+)?LBG&.A8)5DJ+1#!& M#Q+U9&A0Y9

M,4Q47E<@[6X<-90>4)[UV)@>D[R"<>]2;4'[ZW'_8%KLKLTZJ&"D]+EP!_2T M;/ H460!TD#!W%]&E:)P' 7[RDLN$_#<*(&,$,CX)Y-SCN)\& MD D"F9P0LC62*0*9GA(R#B S!# (I)6020'Y (#_00M[]%9?BI3D0$'U$B#]2 M$LWKJN+ZF:DEFXN5%,YG7%IVD>>JEE8$D)\0R$^TD'>P!5F#"4/T$(O10U]> MJ=R"L?
Y+S+EWX\W8AD,%0FR0"2QLR()Y8D0LB@:EHL>7>^[WAP;PP(M,"-1>: M/?"R!O8#N*FUEX%MX6$^&!$+82IS50&[V[,0X;%_Q%Q_)];E3^N55F -G^P MJ^U2R)#-
BS]CXC# A77T]6-ALU L_F::PC)L%_(H[U#4S_*]\[J7)G,H=Q M?X0% A%QY'=,E6B"F$%<-MJT;B1!Y@?!# O\(^+(/Z\?G[6/M)>;0 >TPA3
M0$2L@!E 9MOF]6M^[G/SB3!Y]7Q$"2$Q%43$*IA*(]Q+R^XU+]RM91=;' M#P->A)82Q(I $Y!6!AQAVHB(M;%/0=B9JU]+,'^&8)@P(F)A>-UW0F'&B(B-
M$7B_DPT51D1LC",)P)XSQ,3T$5'KHT.ZG6.),20B=LA[^W8B8@:)] UR1,.O MH&&O O-)3.P3U,;L+,3$C!(3&R4L8-G9!"P79>M>QYA+XI.Z)&Q4Q&ACBM@E
M.&;8JH@OL\3$9I$OTO 3,2^5WB@W?,_N M-13"LFN>^]F7L.Y.^28A]LTKY@^E[8JO@'U77)K]+=^&6DPPWR2_H9FUO^FW MM74A+S/U6#.M""^WO"2N?+PS>63$!,33T(LGC
M]X.ZWV+7 M0KH2-L1$YT3(2YH0\PYRY<+ZB\O?OG$A6[E0@HDG^8U%3O_MU>D(2_DFGN1$ M]4Z?-4="3,Q"",&%$$S_<(.8F(428@L=QVP>@! 3LU!",*&PC=R9<;20?%)B
M^736MMZ95>7*BGF(B8\T"KR'3&DIT/IZZY#F.^?U^.@LQ,?.DQ.9!,/^1 MK1PSQ&--ZS3'SI-0S]<O)'5#Q>+8 K*3MEO M.TT[9)B",O+E8!AF:^D-I[",O/%V.$W7&=HS3#]9HY_!?
K%? 4LAH;AQIS=N M?\[+?*:9_]@M:DA2/R^YK,ORTNV[E:Y^+?9K!_?K'K_\!U!+ P04 "_!\ M@F=9)V75I0P" "$)0 &@ 'AL+U]R96QS+W=OINW]?%Q_%PIJMF-
X](CY3]>E>,,,;WK^G(Z7]ET MP[$=S\MAF_IV_=YN2]+E,]?A=D,S_'0[< 'ZV9?_F=AM-OMU^=FM?Q_+,;?S' MX/2G&]|KKI2OG;RVP[,,JR9]*ZG,|H5-FC1WD$*0SA]D M$&3S!SD$^?
Q! 4$O?U"$H#Q_T#T$W<\?] !!#_,;/4+0X_Q!LD09EP1)$ZP) MM!;D6@B\%@#1;",.06)%L(S!9$6PC4%F1;"-P6A%L(Y!:D6PCL%L1;"/16U%L) M]%;46PGTULG-
H'>BGHK@=Z*>BN!WHIZ*X'>BGHK@=Z*>BN!WHIZ*X'>BGHK M@=Z&>AN!WH9Z&X'>AGH;@=XVV2PAT-M0;R/0VU!O(]#;4&\CT-M0;R/0VU!O M(]#;4&\CT-M1;R?
0VU%O)]#;46\GT-M1;R?0VR>;W01Z.^KM!'H[ZNT$>COJ M[01Z.^KM!'H[ZNT$>@?]'01Z!^H=!'H'ZAT$>@?
]'01Z!^H=!'K'Y&@>;'WH%Z!X'>@7H'(@=Z!>@>;'WAGUS@1Z9]0[$^B=4>],H'=&O?-WZEW'ST.I MUYZO-3[_ZD>S_>6Z^,ORZ^3DU?E@G.ZK:C/?P%02P,$% @_?(OG6>[5 M[1CF 0
]20 !,_!,0V]N=&5N=%]4>7!E&ULS=I=3\(P%,;@OT)V M:UCIU_R(<*/>]A?^@;H=9&%;FI8@_'N[28.)1I,?&]8H.UYSW]2YXKKIZVC M,-JT31>FV2)&=\58*!?4FI!,1UU:F5O?FIB^^A?
F3+DT+\3$9%*PTG;1NCB. M?8UL=GU+<[-JXNANDWX.M>VFF;&PO=&AE;64O+GAM;%'!+ 0(4 O0 (M_'R"9UG0V^\&V04 *8? 8_" @0X(.!X,"]W;W)K&PO=V]R:W-
H965T&UL4$L! A0# M% @_?()G67W;C8_L @_(0@_!@_("!\A0 'AL+W=O M&PO=V]R:W-H965T&UL4$L! A0#% @_?()G6>4POJ_I M @_SPD_!@_("!O# 'AL+W=O&PO=V]R:W-
H965T&UL4$L! A0#% @_?()G6;T_*CQ%P &$D_!@_M_("!R$(_'AL+W=O]:_!X,"]W;W)K&UL4$L! A0#% @_?()G6>U;6.)% P_!0<_!D_M_("!)%_'AL+W=O&PO M=V]R:W-H965T-M
!X,"]W;W)K&UL4$L! A0#% @_?()G68G?5[@?" 5!4_!D_("!_M7G0 'AL+W=O&PO=V]R:W-H965TG0<_!$3_9_M_"_@0*!_!X,"]W;W)K&UL4$L! A0#% M_@_?()G60K8&CUG!0 LPX_!D
("!UH@_'AL+W=O&UL4$L! A0#% @_?()G6=;K]HIF M!0_^_P_!D_("!,Z0 'AL+W=O&PO=V]R:W-H965TH^K0P((H& 9_" @6*L_!X,"]W;W)K&UL4$L! A0#% @_?()G692AU9I;%@_"4<_!D
M_("!W*X 'AL+W=O&PO=V]R M:W-H965T&UL M4$L! A0#% @_?()G63]M=5;]! #PT_!D_("!\=_M_'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @_M?()G61TPXN+P_P_._D_!D_("!6=T
'AL+W=O&UL4$L! A0#% @_?()G6&PO=V]R:W-H965T&UL4$L! A0#% @_?()G6>8*(3-C_P_=Q_!D_M_("!]/_'AL+W=O&PO=V]R:W-H_M965T&UL4$L! M A0#% @_?()G69.EY_7@_P
ZQ8_!D_("!00$!_'AL_M+W=O&PO=V]R:W-H965TO 0_&\@_9_"_M@=0/_0!X,"]W;W)K&UL4$L! A0#% @_?()G_M663]'307_@_NP0_!D_("!QQ0!_'AL+W=O&PO=V]R:W-H965T&UL4$L!
A0#% @_?()G62K[+%ZD!_AQT_M_!D_("!0A\!_'AL+W=O&PO=V]R:W-H9651E_M2_(_(<$_9_"_@:@G_0!X,"]W;W)K&UL4$L! A0#% @_?()G6=;&C=F]_@_XP@_!D_M_("!)RH!
'AL+W=O&PO=V]R:W-H965T_M&UL4$L! A0#_M% @_?()G64\%)R%E_P_B@T_!D_("!OS,!_'AL+W=O_M&PO=V]R:W-H965T&UL4$L! A0#% @_?()G69@3_MV<;8_P_7@_!D_("!AS\!
'AL+W=O0$_"N%0_&0_M_@(&60P$_>&PO=V]R:W-H965T&UL4$L! A0#% @_?()G62#\=S5E!P_4L_!D_M_("!&D\!_'AL+W=O&PO_M=V]R:W-H965T&UL4$L! A0#% @_?()G62MT.#5"!
W!<_!D_("!_MO&$!_'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% M_@_?()G63U!D>0'!P_E40_!D_("!SFP!_'AL+W=O&_M!0_>RD\(_!>GT!_'AL+W=OT8Y@$_M_/4D_3_"_?&$
0!;0V]N=&5N=%]4>7!E&UL4$L% 3!@_!'_$<_:!,_B'_0_$!_end XML_78 Show.js IDEA: XBRL DOCUMENT // Edgar(tm) Renderer was created by staff of the U.S. Securities and
Exchange Commission. Data and content created by government employees within the scope of their employment are not subject to domestic copyright protection. 17 U.S.C.
105. var Show={};Show.LastAR=null,Show.showAR=function(a,r,w){if(Show.LastAR)Show.hideAR();var
e=a;while(e&&e.nodeName!='TABLE')e=e.nextSibling;if(!e||e.nodeName!='TABLE'){var ref=((window)?w.document:document).getElementById(r);if(ref){e=ref.cloneNode(!0);
e.removeAttribute('id');a.parentNode.appendChild(e)}} if(e)e.style.display='block';Show.LastAR=e};Show.hideAR=function()
{Show.LastAR.style.display='none';Show.toggleNext=function(a){var e=a;while(e.nodeName!='DIV')e=e.nextSibling;if(!e.style){}else if(!e.style.display){}else{var
d,p_;if(e.style.display=='none'){d='block';p='-'}else{d='none';p='+'} e.style.display=d;if(a.textContent)
{a.textContent=p+a.textContent.substring(1)}else{a.innerText=p+a.innerText.substring(1)}}} XML_79 report.css IDEA: XBRL_DOCUMENT /* Updated 2009-11-04 */ /*
v2.2.0.24 */ /* DefRef Styles */ .report table.authRefData{ background-color: #def; border: 2px solid #2F4497; font-size: 1em; position: absolute; } .report table.authRefData a
{ display: block; font-weight: bold; } .report table.authRefData p { margin-top: 0px; } .report table.authRefData .hide { background-color: #2F4497; padding: 1px 3px 0px 0px;
text-align: right; } .report table.authRefData .hide a:hover { background-color: #2F4497; } .report table.authRefData .body { height: 150px; overflow: auto; width: 400px; }
.report table.authRefData table{ font-size: 1em; } /* Report Styles */ .pl a, .pl a:visited { color: black; text-decoration: none; } /* table */ .report { background-color: white;
border: 2px solid #acf; clear: both; color: black; font: normal 8pt Helvetica, Arial, san-serif; margin-bottom: 2em; } .report hr { border: 1px solid #acf; } /* Top labels */ .report
th { background-color: #acf; color: black; font-weight: bold; text-align: center; } .report th.void { background-color: transparent; color: #000000; font: bold 10pt Helvetica,
Arial, san-serif; text-align: left; } .report .pl { text-align: left; vertical-align: top; white-space: normal; width: 200px; white-space: normal; /* word-wrap: break-word; */ } .report
td.pl a.a { cursor: pointer; display: block; width: 200px; overflow: hidden; } .report td.pl div.a { width: 200px; } .report td.pl a:hover { background-color: #ffc; } /* Header
rows... */ .report tr.rh { background-color: #acf; color: black; font-weight: bold; } /* Calendars... */ .report .rc { background-color: #f0f0f0; } /* Even rows... */ .report .re,
.report .reu { background-color: #def; } .report .reu td { border-bottom: 1px solid black; } /* Odd rows... */ .report .ro, .report .rou { background-color: white; } .report .rou td
{ border-bottom: 1px solid black; } .report .rou table td, .report .reu table td { border-bottom: 0px solid black; } /* styles for footnote marker */ .report .fn { white-space:
nowrap; } /* styles for numeric types */ .report .num, .report .nump { text-align: right; white-space: nowrap; } .report .nump { padding-left: 2em; } .report .nump { padding:
0px 0.4em 0px 2em; } /* styles for text types */ .report .text { text-align: left; white-space: normal; } .report .text .big { margin-bottom: 1em; width: 17em; } .report .text .more
{ display: none; } .report .text .note { font-style: italic; font-weight: bold; } .report .text .small { width: 10em; } .report sup { font-style: italic; } .report .outerFootnotes { font-
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Condensed Consolidated Balance Sheets (Parenthetical) Sheet http://www.xeniareit.com/role/CondensedConsolidatedBalanceSheetsParenthetical Condensed Consolidated
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Comprehensive Income (Loss) Statements 4 false false R5.htm 9952154 - Statement - Condensed Consolidated Statements of Changes in Equity Sheet
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Disclosure - Organization Sheet http://www.xeniareit.com/role/Organization Organization Notes 8 false false R9.htm 9952158 - Disclosure - Summary of Significant Accounting
Policies Sheet http://www.xeniareit.com/role/SummaryofSignificantAccountingPolicies Summary of Significant Accounting Policies Notes 9 false false R10.htm 9952159 -
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Accounting Policies (Policies) Sheet http://www.xeniareit.com/role/SummaryofSignificantAccountingPoliciesPolicies Summary of Significant Accounting Policies (Policies)
Policies http://www.xeniareit.com/role/SummaryofSignificantAccountingPolicies 23 false false R24.htm 9954472 - Disclosure - Revenues (Tables) Sheet
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Value Measurements (Tables) Sheet http://www.xeniareit.com/role/FairValueMeasurementsTables Fair Value Measurements (Tables) Tables
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Measurements - Fair Value Assets and Liabilities Measured on Recurring and Nonrecurring Basis (Details) Details 47 false false R48.htm 9954496 - Disclosure - Fair Value Measurements - Financial Instruments Presented at Carrying Value (Details) Sheet http://www.xeniareit.com/role/FairValueMeasurementsFinancialInstrumentsPresentedatCarryingValueDetails Fair Value Measurements - Financial Instruments Presented at Carrying Value (Details) Details 48 false false R49.htm 9954497 - Disclosure - Fair Value Measurements - Narrative (Details) Sheet http://www.xeniareit.com/role/FairValueMeasurementsNarrativeDetails Fair Value Measurements - Narrative (Details) Details 49 false false R50.htm 9954498 - Disclosure - Income Taxes (Details) Sheet http://www.xeniareit.com/role/IncomeTaxesDetails Income Taxes (Details) Details http://www.xeniareit.com/role/IncomeTaxes 50 false false R51.htm 9954499 - Disclosure - Stockholders' Equity - Common Stock (Details) Sheet http://www.xeniareit.com/role/StockholdersEquityCommonStockDetails Stockholders' Equity - 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and (2) its treatment of interests (for example, common stock, a partnership interest or other means of exerting influence) in other entities, for example consolidation or use
of the equity or cost methods of accounting. The accounting policy may also address the accounting treatment for intercompany accounts and transactions, noncontrolling
interest, and the income statement treatment in consolidation for issuances of stock by a subsidiary." } } }, "auth_ref": [ "r53", "r709" ] }, "us-
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classification as long-term, including repayment terms, interest rates, collateral provided, restrictions on use of assets and activities, whether or not in compliance with debt
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Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument." } } }, "auth_ref": [] }, "dei_EntityCurrentReportingStatus": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": ["http://www.xeniareit.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entity Current Reporting Status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth_ref": [] }, "dei_EntityEmergingGrowthCompany": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityEmergingGrowthCompany", "presentation": ["http://www.xeniareit.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entity Emerging Growth Company", "label": "Entity Emerging Growth Company", "documentation": "Indicate if registrant meets the emerging growth company criteria." } } }, "auth_ref": ["r778"] }, "dei_EntityFileNumber": { "xbrltype": "fileNumberItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityFileNumber", "presentation": ["http://www.xeniareit.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entity File Number", "label": "Entity File Number", "documentation": "Commission file number. The field allows up to 17 characters. 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This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth_ref": ["r778"] }, "dei_EntityIncorporationStateCountryCode": { "xbrltype": "edgarStateCountryItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityIncorporationStateCountryCode", "presentation": ["http://www.xeniareit.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entity Incorporation, State or Country Code", "label": "Entity Incorporation, State or Country Code", "documentation": "Two-character EDGAR code representing the state or country of incorporation." } } }, "auth_ref": [] }, "dei_EntityInteractiveDataCurrent": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityInteractiveDataCurrent", "presentation": ["http://www.xeniareit.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Entity Interactive Data Current", "label": "Entity Interactive Data Current", 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Includes, but is not limited to, instrument classified in shareholders' equity." } } }, "auth_ref": [ "r740", "r942", "r943", "r954" ] }, "us-gaap_FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisValuationTechniquesLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisValuationTechniquesLineItems", "presentation": [ "http://www.xeniareit.com/role/FairValueMeasurementsNarrativeDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Fair Value Measurement Inputs and Valuation Techniques [Line Items]", "label": "Fair Value Measurement Inputs and Valuation Techniques [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity, and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration, (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item, (c) policy for requiring collateral or other security and information as to accessing such collateral or security, and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election, (b) discussion of the effect of fair value changes on earnings, (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information." } } }, "auth_ref": [ "r474", "r475", "r476", "r477", "r479", "r480", "r481", "r482", "r483", "r550", "r740", "r742" ] }, "us-gaap_FairValueInputsLevel2Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel2Member", "presentation": [ "http://www.xeniareit.com/role/FairValueMeasurementsFairValueAssetsandLiabilitiesMeasuredonRecurringandNonrecurringBasisDetails", "http://www.xeniareit.com/role/FairValueMeasurementsNarrativeDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Observable Inputs (Level 2)", "verboseLabel": "Level 2", "label": "Fair Value, Inputs, Level 2 [Member]", "documentation": "Inputs other than quoted prices included within level 1 that are observable for an asset or liability, either directly or indirectly, including, but not limited to, quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in inactive markets." } } }, "auth_ref": [ "r313", "r367", "r372", "r470", "r471", "r478", "r514", "r718", "r719", "r730", "r731", "r732", "r740" ] }, "us-gaap_FairValueInputsLevel3Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel3Member", "presentation": [ "http://www.xeniareit.com/role/FairValueMeasurementsFairValueAssetsandLiabilitiesMeasuredonRecurringandNonrecurringBasisDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Significant Unobservable Inputs (Level 3)", "label": "Fair Value, Inputs, Level 3 [Member]", "documentation": "Unobservable inputs that reflect the entity's own assumption about the assumptions market participants would use in pricing." } } }, "auth_ref": [ "r313", "r367", "r368", "r369", "r370", "r371", "r372", "r470", "r471", "r472", "r473", "r478", "r515", "r718", "r719", "r730", "r731", "r732", "r740", "r741" ] }, "us-gaap_FairValueMeasurementFrequencyDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueMeasurementFrequencyDomain", "presentation": [ "http://www.xeniareit.com/role/FairValueMeasurementsFairValueAssetsandLiabilitiesMeasuredonRecurringandNonrecurringBasisDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Measurement Frequency [Domain]", "label": "Measurement Frequency [Domain]", "documentation": "Measurement frequency." } } }, "auth_ref": [ "r469", "r470", "r471", "r473", "r740", "r945", "r956" ] }, "us-gaap_FairValueMeasurementsFairValueHierarchyDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueMeasurementsFairValueHierarchyDomain", "presentation": [ "http://www.xeniareit.com/role/FairValueMeasurementsFairValueAssetsandLiabilitiesMeasuredonRecurringandNonrecurringBasisDetails", "http://www.xeniareit.com/role/FairValueMeasurementsNarrativeDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Fair Value Hierarchy and NAV [Domain]", "label": "Fair Value Hierarchy and NAV [Domain]", "documentation": "Categories used to prioritize the inputs to valuation techniques to measure fair value." } } }, "auth_ref": [ "r313", "r367", "r368", "r369", "r370", "r371", "r372", "r468", "r470", "r471", "r472", "r473", "r477", "r478", "r479", "r513", "r514", "r515", "r718", "r719", "r730", "r731", "r732", "r740", "r741" ] }, "us-gaap_FairValueMeasurementsRecurringMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueMeasurementsRecurringMember", "presentation": [ "http://www.xeniareit.com/role/FairValueMeasurementsFairValueAssetsandLiabilitiesMeasuredonRecurringandNonrecurringBasisDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Recurring", "label": "Fair Value, Recurring [Member]", "documentation": "Frequent fair value measurement. 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This element is a noncash adjustment to net income when calculating net cash generated by operating activities using the indirect method." } } }, "auth_ref": ["r872", "r891", "r892"] }, "us-gaap_GainOnBusinessInterruptionInsuranceRecovery": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GainOnBusinessInterruptionInsuranceRecovery", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/CondensedConsolidatedStatementsofOperationsandComprehensiveIncomeLoss": { "parentTag": "us-gaap_CostsAndExpenses", "weight": -1.0, "order": 5.0 } }, "presentation": ["http://www.xeniareit.com/role/CondensedConsolidatedStatementsofOperationsandComprehensiveIncomeLoss", "http://www.xeniareit.com/role/SummaryofSignificantAccountingPoliciesInsuranceRecoveriesDetails"], "lang": { "en-us": { "role": { "negatedTerseLabel": "Gain on business interruption insurance", "terseLabel": "Gain on business interruption insurance", "label": "Gain on Business Interruption Insurance Recovery", "documentation": "The net amount (to the extent disclosed within this portion of the income statement) by which an insurance settlement exceeds incremental costs incurred from the event causing an interruption of business, plus the insurance award for earnings lost from the event, such as a natural catastrophe, explosion or fire." } } }, "auth_ref": ["r123"] }, "us-gaap_GainsLossesOnExtinguishmentOfDebt": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GainsLossesOnExtinguishmentOfDebt", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/CondensedConsolidatedStatementsofOperationsandComprehensiveIncomeLoss": { "parentTag": "us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest", "weight": 1.0, "order": 5.0 }, "http://www.xeniareit.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities", "weight": -1.0, "order": 8.0 } }, "presentation": ["http://www.xeniareit.com/role/CondensedConsolidatedStatementsofCashFlows", "http://www.xeniareit.com/role/CondensedConsolidatedStatementsofOperationsandComprehensiveIncomeLoss"], "lang": { "en-us": { "role": { "terseLabel": "Loss on extinguishment of debt", "negatedTerseLabel": "Loss on extinguishment of debt", "label": "Gain (Loss) on Extinguishment of Debt", "documentation": "Difference between the fair value of payments made and the carrying amount of debt which is extinguished prior to maturity." } } }, "auth_ref": ["r6", "r39", "r40"] }, "us-gaap_GeneralAndAdministrativeExpense": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GeneralAndAdministrativeExpense", "crdr": "debit", "calculation": { "http://www.xeniareit.com/role/CondensedConsolidatedStatementsofOperationsandComprehensiveIncomeLoss": { "parentTag": "us-gaap_CostsAndExpenses", "weight": 1.0, "order": 8.0 } }, "presentation": ["http://www.xeniareit.com/role/CondensedConsolidatedStatementsofOperationsandComprehensiveIncomeLoss"], "lang": { "en-us": { "role": { "terseLabel": "General and administrative expenses", "label": "General and Administrative Expense", "documentation": "The aggregate total of expenses of managing and administering the affairs of an entity, including affiliates of the reporting entity, which are not directly or indirectly associated with the manufacture, sale or creation of a product or product line." } } }, "auth_ref": ["r117", "r649"] }, "us-gaap_GeographicConcentrationRiskMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "GeographicConcentrationRiskMember", "presentation": ["http://www.xeniareit.com/role/SummaryofSignificantAccountingPoliciesRisksandUncertaintiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Geographic Concentration Risk", "label": "Geographic Concentration Risk [Member]", "documentation": "Reflects the percentage that a specified dollar value on the balance sheet or income statement in the period from one or more specified geographic areas is to a corresponding consolidated, segment, or product line amount. Risk is the materially adverse effects of economic decline or antagonistic political actions resulting in loss of assets, sales volume, labor supply, or source of materials and supplies in a US state or a specified country, continent, or region such as EMEA (Europe, Middle East, Africa)." } } }, "auth_ref": ["r30", "r690"] }, "xhr_GrandBohemianHotelOrlandoAutographCollectionHotelOrlandoFLMember": { "xbrltype": "domainItemType", "nsuri": "http://www.xeniareit.com/20240930", "localname": "GrandBohemianHotelOrlandoAutographCollectionHotelOrlandoFLMember", "presentation": ["http://www.xeniareit.com/role/DebtDebtInstrumentsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Grand Bohemian Hotel Orlando, Autograph Collection", "label": "Grand Bohemian Hotel Orlando, Autograph Collection Hotel Orlando, FL [Member]", "documentation": "Grand Bohemian Hotel Orlando, Autograph Collection Hotel Orlando, FL [Member]" } } }, "auth_ref": [] }, "us-gaap_GranteeStatusAxis": { "xbrltype": 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These recoveries reduce costs and losses that are reported as a separate line item under operating expenses." } } }, "auth_ref": [ "r116" ] }, "us-gaap_IntangibleAssetsNetIncludingGoodwill": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IntangibleAssetsNetIncludingGoodwill", "crdr": "debit", "calculation": { "http://www.xeniareit.com/role/CondensedConsolidatedBalanceSheets": { "parentTag": "us-gaap_Assets", "weight": 1.0, "order": 3.0 } }, "presentation": [ "http://www.xeniareit.com/role/CondensedConsolidatedBalanceSheets" ], "lang": { "en-us": { "role": { "terseLabel": "Intangible assets, net of accumulated amortization of $276 and $241, respectively", "label": "Intangible Assets, Net (Including Goodwill)", "documentation": "Amount, after impairment and amortization, of goodwill, indefinite-lived, and finite-lived intangible assets." } } }, "auth_ref": [ "r890" ] }, "us-gaap_InterestExpenseDebt": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestExpenseDebt", "crdr": "debit", "presentation": [ "http://www.xeniareit.com/role/DebtCorporateCreditFacilitiesNarrativeDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Interest expense", "label": "Interest Expense, Debt", "documentation": "Amount of the cost of borrowed funds accounted for as interest expense for debt." } } }, "auth_ref": [ "r118", "r319", "r329", "r720", "r721" ] }, "xhr_InterestExpenseNoncash": { "xbrltype": "monetaryItemType", "nsuri": "http://www.xeniareit.com/20240930", "localname": "InterestExpenseNoncash", "crdr": "debit", "calculation": { "http://www.xeniareit.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities", "weight": 1.0, "order": 5.0 } }, "presentation": [ "http://www.xeniareit.com/role/CondensedConsolidatedStatementsofCashFlows" ], "lang": { "en-us": { "role": { "terseLabel": "Deferred interest expense", "label": "Interest Expense, Noncash", "documentation": "Interest Expense, Noncash" } } }, "auth_ref": [] }, "us-gaap_InterestExpenseNonoperating": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestExpenseNonoperating", "crdr": "debit", "calculation": { "http://www.xeniareit.com/role/CondensedConsolidatedStatementsofOperationsandComprehensiveIncomeLoss": { "parentTag": "us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest", "weight": -1.0, "order": 4.0 } }, "presentation": [ "http://www.xeniareit.com/role/CondensedConsolidatedStatementsofOperationsandComprehensiveIncomeLoss", "http://www.xeniareit.com/role/DerivativesRecognizedGainLossonCashFlowHedgesDetails" ], "lang": { "en-us": { "role": { "negatedTerseLabel": "Interest expense", "terseLabel": "Interest expense", "label": "Interest Expense, Nonoperating", "documentation": "Amount of interest expense classified as nonoperating." } } }, "auth_ref": [ "r260", "r871" ] }, "xhr_InterestPaidAndIncomeTaxesPaidAbstract": { "xbrltype": "stringItemType", "nsuri": "http://www.xeniareit.com/20240930", "localname": "InterestPaidAndIncomeTaxesPaidAbstract", "presentation": [ "http://www.xeniareit.com/role/CondensedConsolidatedStatementsofCashFlows" ], "lang": { "en-us": { "role": { "terseLabel": "The following represent cash paid during the periods presented for the following:", "label": "Interest Paid And Income Taxes Paid [Abstract]", "documentation": "Interest Paid And Income Taxes Paid [Abstract]" } } }, "auth_ref": [] }, "us-gaap_InterestPaidNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024",
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Includes, but is not limited to, payment to settle zero-coupon bond for accreted interest of debt discount and debt instrument with insignificant coupon interest rate in relation to effective interest rate of borrowing attributable to accreted interest of debt discount." } } }, "auth_ref": [ "r209", "r212", "r213" ] }, "us-gaap_InterestRateCashFlowHedgeGainLossToBeReclassifiedDuringNext12MonthsNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestRateCashFlowHedgeGainLossToBeReclassifiedDuringNext12MonthsNet", "crdr": "credit", "presentation": [ "http://www.xeniareit.com/role/DerivativesNarrativeDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Expected reclassification from accumulated OCI to interest expense in next twelve months", "label": "Interest Rate Cash Flow Hedge Gain (Loss) to be Reclassified During Next 12 Months, Net", "documentation": "The estimated net amount of unrealized gains or losses on interest rate cash flow hedges as of the balance sheet date expected to be reclassified to earnings within the next twelve months." } } }, "auth_ref": [ "r75" ] }, "us-gaap_InterestRateSwapMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestRateSwapMember", "presentation": [ "http://www.xeniareit.com/role/DerivativesDerivativeFinancialInstrumentsDetails", "http://www.xeniareit.com/role/FairValueMeasurementsFairValueAssetsandLiabilitiesMeasuredonRecurringandNonrecurringBasisDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Interest Rate Swap", "verboseLabel": "Interest Rate Swaps", "label": "Interest Rate Swap [Member]", "documentation": "Forward based contracts in which two parties agree to swap periodic payments that are fixed at the outset of the swap contract with variable payments based on a market interest rate (index rate) over a specified period." } } }, "auth_ref": [ "r704", "r770", "r771" ] }, "us-gaap_InvestmentBuildingAndBuildingImprovements": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InvestmentBuildingAndBuildingImprovements", "crdr": "debit", "calculation": { "http://www.xeniareit.com/role/CondensedConsolidatedBalanceSheets": { "parentTag": "us-gaap_RealEstateInvestmentPropertyAtCost", "weight": 1.0, "order": 2.0 } }, "presentation": [ "http://www.xeniareit.com/role/CondensedConsolidatedBalanceSheets" ], "lang": { "en-us": { "role": { "terseLabel": "Buildings and other improvements", "label": "Investment Building and Building Improvements", "documentation": "Aggregate of the carrying amounts as of the balance sheet date of investments in building and building improvements." } } }, "auth_ref": [ "r974", "r975" ] }, "us-gaap_Land": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Land", "crdr": "debit", "calculation": { "http://www.xeniareit.com/role/CondensedConsolidatedBalanceSheets": { "parentTag": "us-gaap_RealEstateInvestmentPropertyAtCost", "weight": 1.0, "order": 1.0 } }, "presentation": [ "http://www.xeniareit.com/role/CondensedConsolidatedBalanceSheets" ], "lang": { "en-us": { "role": { "terseLabel": "Land", "label": "Land", "documentation": "Amount before accumulated depletion of real estate held for productive use, excluding land held for sale." } } }, "auth_ref": [ "r867" ] }, "us-gaap_LeaseCost": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LeaseCost", "crdr": "debit", "calculation": { "http://www.xeniareit.com/role/CommitmentsandContingenciesLeasesDetails": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": [ "http://www.xeniareit.com/role/CommitmentsandContingenciesLeasesDetails" ], "lang": { "en-us": { "role": { "totalLabel": "Total rent and variable lease costs", "label": "Lease, Cost", "documentation": "Amount of lease cost recognized by lessee for lease contract." } } }, "auth_ref": [ "r503", "r746" ] }, "us-gaap_LeaseCostAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LeaseCostAbstract", "presentation": [ "http://www.xeniareit.com/role/CommitmentsandContingenciesLeasesDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Leases", "label": "Lease, Cost [Abstract]" } } }, "auth_ref": [] }, "us-gaap_LeaseCostTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LeaseCostTableTextBlock", "presentation": [ "http://www.xeniareit.com/role/CommitmentsandContingenciesTables" ], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Leases", "label": "Lease, Cost [Table Text Block]", "documentation": "Tabular disclosure of lessee's lease cost. Includes, but is not limited to, interest expense for finance lease, amortization of right-of-use asset for finance lease, operating lease cost, short-term lease cost, variable lease cost and sublease income." } } }, "auth_ref": [ "r963" ] }, "us-gaap_LegalFees": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LegalFees", "crdr": "debit", "presentation": [ "http://www.xeniareit.com/role/DebtDebtOutstandingNarrativeDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Legal fees expense", "label": "Legal Fees", "documentation": "The amount of expense provided in the period for legal costs incurred on or before the balance sheet date pertaining to resolved, pending or threatened litigation, including arbitration and mediation proceedings." } } }, "auth_ref": [ "r866" ] }, "us-gaap_LesseeOperatingLeaseLiabilityMaturityTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityMaturityTableTextBlock", "presentation": [ "http://www.xeniareit.com/role/CommitmentsandContingenciesTables" ], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Remaining Lease Payments", "label": "Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block]", "documentation": "Tabular disclosure of undiscounted cash flows of lessee's operating lease liability. Includes, but is not limited to, reconciliation of undiscounted cash flows to operating lease liability recognized in statement of financial position." } } }, "auth_ref": [ "r964" ] }, "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityPaymentsDue", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/CommitmentsandContingenciesRemainingLeasePaymentsDetails": { "parentTag": null, "weight": null, "order": null, "root": true }, "http://www.xeniareit.com/role/CommitmentsandContingenciesRemainingLeasePaymentsDetails_1": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": [ "http://www.xeniareit.com/role/CommitmentsandContingenciesRemainingLeasePaymentsDetails" ], "lang": { "en-us": { "role": { "totalLabel": "Total undiscounted lease payments", "label": "Lessee, Operating Lease, Liability, to be Paid", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease." } } }, "auth_ref": [ "r508" ] }, "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueNextTwelveMonths": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityPaymentsDueNextTwelveMonths", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/CommitmentsandContingenciesRemainingLeasePaymentsDetails_1": { "parentTag": "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue", "weight": 1.0, "order": 2.0 } }, "presentation": [ "http://www.xeniareit.com/role/CommitmentsandContingenciesRemainingLeasePaymentsDetails" ], "lang": { "en-us": { "role": { "terseLabel": "2025", "label": "Lessee, Operating Lease, Liability, to be Paid, Year One", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease to be paid in next fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": [ "r508" ] }, "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueYearFour": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityPaymentsDueYearFour", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/CommitmentsandContingenciesRemainingLeasePaymentsDetails_1": { "parentTag": "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue", "weight": 1.0, "order": 5.0 } }, "presentation": [ "http://www.xeniareit.com/role/CommitmentsandContingenciesRemainingLeasePaymentsDetails" ], "lang": { "en-us": { "role": { "terseLabel": "2028", "label": "Lessee, Operating Lease, Liability, to be Paid, Year Four", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease to be paid in fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": [ "r508" ] }, "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueYearThree": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityPaymentsDueYearThree", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/CommitmentsandContingenciesRemainingLeasePaymentsDetails_1": { "parentTag": "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue", "weight": 1.0, "order": 4.0 } }, "presentation": [ "http://www.xeniareit.com/role/CommitmentsandContingenciesRemainingLeasePaymentsDetails" ], "lang": { "en-us": { "role": { "terseLabel": "2027", "label": "Lessee, Operating Lease, Liability, to be Paid, Year Three", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease to be paid in third fiscal year following current fiscal year. 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These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": [ "r594" ] }, "us-gaap_LiabilityForCatastropheClaimsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilityForCatastropheClaimsTable", "presentation": [ "http://www.xeniareit.com/role/SummaryofSignificantAccountingPoliciesInsuranceRecoveriesDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Liability for Catastrophe Claims [Table]", "label": "Liability for Catastrophe Claims [Table]", "documentation": "Disclosure of information about
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claim for unexpected natural or man-made disaster of substantial extent causing significant physical damage or destruction, loss of life, or permanent change to natural environment. Includes, but is not limited to, earthquake, windstorm, fire, and explosion." } } }, "auth_ref": ["r1010"] }, "us-gaap_LineOfCredit": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCredit", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/DebtDebtInstrumentsDetails": { "parentTag": "us-gaap_LongTermDebt", "weight": 1.0, "order": 2.0 } }, "presentation": ["http://www.xeniareit.com/role/DebtCorporateCreditFacilitiesNarrativeDetails", "http://www.xeniareit.com/role/DebtDebtInstrumentsDetails", "http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "verboseLabel": "Revolving Credit Facility", "netLabel": "Revolving line of credit", "terseLabel": "Revolving Line of Credit (matures in 2027)", "label": "Long-Term Line of Credit", "documentation": "The carrying value as of the balance sheet date of the current and noncurrent portions of long-term obligations drawn from a line of credit, which is a bank's commitment to make loans up to a specific amount. Examples of items that might be included in the application of this element may consist of letters of credit, standby letters of credit, and revolving credit arrangements, under which borrowings can be made up to a maximum amount as of any point in time conditional on satisfaction of specified terms before, as of and after the date of drawdowns on the line. Includes short-term obligations that would normally be classified as current liabilities but for which (a) postbalance sheet date issuance of a long term obligation to refinance the short term obligation on a long term basis, or (b) the enterprise has entered into a financing agreement that clearly permits the enterprise to refinance the short-term obligation on a long term basis and the following conditions are met (1) the agreement does not expire within 1 year and is not cancelable by the lender except for violation of an objectively determinable provision, (2) no violation exists at the BS date, and (3) the lender has entered into the financing agreement is expected to be financially capable of honoring the agreement." } } }, "auth_ref": ["r14", "r159", "r977"] }, "xhr_LineOfCreditFacilityAccordionFeatureIncreaseLimit": { "xbrltype": "monetaryItemType", "nsuri": "http://www.xeniareit.com/20240930", "localname": "LineOfCreditFacilityAccordionFeatureIncreaseLimit", "crdr": "credit", 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Excludes lease obligation." } } }, "auth_ref": ["r14", "r159", "r312", "r328", "r718", "r719", "r745", "r977"] }, "us-gaap_LongTermDebtFairValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtFairValue", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/FairValueMeasurementsFinancialInstrumentsPresentedatCarryingValueDetails": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": ["http://www.xeniareit.com/role/FairValueMeasurementsFinancialInstrumentsPresentedatCarryingValueDetails"], "lang": { "en-us": { "role": { "totalLabel": "Total", "label": "Long-Term Debt, Fair Value", "documentation": "The fair value amount of long-term debt whether such amount is presented as a separate caption or as a parenthetical disclosure. Additionally, this element may be used in connection with the fair value disclosures required in the footnote disclosures to the financial statements. The element may be used in both the balance sheet and disclosure in the same submission." } } }, "auth_ref": ["r942", "r944", "r945", "r946"] }, "xhr_LongTermDebtGrossWeightedAverageInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://www.xeniareit.com/20240930", "localname": "LongTermDebtGrossWeightedAverageInterestRate", "presentation": ["http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Total Debt", "label": "Long-Term Debt, Gross, Weighted Average Interest Rate", "documentation": "Long-Term Debt, Gross, Weighted Average Interest Rate" } } }, "auth_ref": [] }, "xhr_LongTermDebtMaturitiesRepaymentsOfPrincipalAfterYearFourWeightedAverageInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://www.xeniareit.com/20240930", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalAfterYearFourWeightedAverageInterestRate", "presentation": ["http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Thereafter", "label": "Long-Term Debt, Maturities, Repayments Of Principal After Year Four, Weighted Average Interest Rate", "documentation": "Long-Term Debt, Maturities, Repayments of Principal After Year Four, Weighted Average Interest Rate" } } }, "auth_ref": [] }, "us-gaap_LongTermDebtMaturitiesRepaymentsOfPrincipalInNextTwelveMonths": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInNextTwelveMonths", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails": { "parentTag": "us-gaap_DebtInstrumentCarryingAmount", "weight": 1.0, "order": 2.0 } }, "presentation": ["http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "2025", "label": "Long-Term Debt, Maturity, Year One", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in next fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": ["r8", "r221", "r317"] }, "us-gaap_LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFour": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFour", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails": { "parentTag": "us-gaap_DebtInstrumentCarryingAmount", "weight": 1.0, "order": 5.0 } }, "presentation": ["http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "2028", "label": "Long-Term Debt, Maturity, Year Four", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": ["r8", "r221", "r317"] }, "xhr_LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFourWeightedAverageInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://www.xeniareit.com/20240930", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFourWeightedAverageInterestRate", "presentation": ["http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "2028", "label": "Long-Term Debt, Maturities, Repayments Of Principal In Year Four, Weighted Average Interest Rate", "documentation": "Long-term Debt, Maturities, Repayments of Principal in Year Four, Weighted Average Interest Rate" } } }, "auth_ref": [] }, "xhr_LongTermDebtMaturitiesRepaymentsOfPrincipalInYearOneWeightedAverageInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://www.xeniareit.com/20240930", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearOneWeightedAverageInterestRate", "presentation": ["http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "2025", "label": "Long-Term Debt, Maturities, Repayments Of Principal In Year One, Weighted Average Interest Rate", "documentation": "Long-Term Debt, Maturities, Repayments of Principal in Year One, Weighted Average Interest Rate" } } }, "auth_ref": [] }, "us-gaap_LongTermDebtMaturitiesRepaymentsOfPrincipalInYearThree": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearThree", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails": { "parentTag": "us-gaap_DebtInstrumentCarryingAmount", "weight": 1.0, "order": 4.0 } }, "presentation": ["http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "2027", "label": "Long-Term Debt, Maturity, Year Three", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in third fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": ["r8", "r221", "r317"] }, "xhr_LongTermDebtMaturitiesRepaymentsOfPrincipalInYearThreeWeightedAverageInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://www.xeniareit.com/20240930", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearThreeWeightedAverageInterestRate", "presentation": ["http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "2027", "label": "Long-Term Debt, Maturities, Repayments Of Principal In Year Three, Weighted Average Interest Rate", "documentation": "Long-term Debt, Maturities, Repayments of Principal in Year Three, Weighted Average Interest Rate" } } }, "auth_ref": [] }, "us-gaap_LongTermDebtMaturitiesRepaymentsOfPrincipalInYearTwo": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearTwo", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails": { "parentTag": "us-gaap_DebtInstrumentCarryingAmount", "weight": 1.0, "order": 3.0 } }, "presentation": ["http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "2026", "label": "Long-Term Debt, Maturity, Year Two", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in second fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": ["r8", "r221", "r317"] }, "xhr_LongTermDebtMaturitiesRepaymentsOfPrincipalInYearTwoWeightedAverageInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://www.xeniareit.com/20240930", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearTwoWeightedAverageInterestRate", "presentation": ["http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "2026", "label": "Long-Term Debt, Maturities, Repayments Of Principal In Year Two, Weighted Average Interest Rate", "documentation": "Long-term Debt, Maturities, Repayments of Principal in Year Two, Weighted Average Interest Rate" } } }, "auth_ref": [] }, "us-gaap_LongTermDebtMaturitiesRepaymentsOfPrincipalRemainderOfFiscalYear": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalRemainderOfFiscalYear", "crdr": "credit", "calculation": { "http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails": { "parentTag": "us-gaap_DebtInstrumentCarryingAmount", "weight": 1.0, "order": 1.0 } }, "presentation": ["http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "2024", "label": "Long-Term Debt, Maturity, Remainder of Fiscal Year", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by

holder at fixed or determinable price and date, maturing in remainder of current fiscal year." } } }, "auth_ref": { "r876" } },
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These are debt arrangements that originally required repayment more than twelve months after issuance or greater than the normal operating cycle of the company, if longer." } } }, "auth_ref": ["r14", "r38", "r894", "r895", "r896"] }, "us-gaap_LongtermDebtWeightedAverageInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongtermDebtWeightedAverageInterestRate", "presentation": ["http://www.xeniareit.com/role/DebtDebtInstrumentsDetails", "http://www.xeniareit.com/role/DebtDebtOutstandingNarrativeDetails", "http://www.xeniareit.com/role/DebtPrincipalPaymentsandDebtMaturitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Weighted\u00a0average interest rate (percent)", "verboseLabel": "Debt, net of loan premiums, discounts and unamortized deferred financing costs", "label": "Long-Term Debt, Weighted Average Interest Rate, at Point in Time", "documentation": "Weighted average interest rate of long-term debt outstanding calculated 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This may include a description of a business combination or divestiture (or series of individually immaterial business combinations or divestitures) completed during the period, including background, timing, and assets and liabilities recognized and reclassified or sold. 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Excludes repayments of tax exempt unsecured debt." } } }, "auth_ref": [ "r127" ] }, "xhr_RepurchaseProgramMember": { "xbrltype": "domainItemType", "nsuri": "http://www.xeniareit.com/20240930", "localname": "RepurchaseProgramMember", "presentation": [ "http://www.xeniareit.com/role/StockholdersEquityCommonStockDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Repurchase Program", "label": "Repurchase Program [Member]", "documentation": "Repurchase Program [Member]" } } }, "auth_ref": [] }, "ecd_RestatementDateAxis": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDateAxis", "presentation": [ "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure" ], "lang": { "en-us": { "role": { "terseLabel": "Restatement Determination Date", "label": "Restatement Determination Date [Axis]" } } }, "auth_ref": [ "r783", "r793", "r803", "r835" ] }, "ecd_RestatementDeterminationDate": { "xbrltype": "dateItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDeterminationDate", "presentation": [ "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure" ], "lang": { "en-us": { "role": { "terseLabel": "Restatement Determination Date", "label": "Restatement Determination Date" } } }, "auth_ref": [ "r784", "r794", "r804", "r836" ] }, "ecd_RestatementDoesNotRequireRecoveryTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDoesNotRequireRecoveryTextBlock", "presentation": [ "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure" ], "lang": { "en-us": { "role": { "terseLabel": "Restatement does not require Recovery", "label": "Restatement Does Not Require Recovery [Text Block]" } } }, "auth_ref": [ "r791", "r801", "r811", "r843" ] }, "us-gaap_RestrictedCashAndCashEquivalents": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedCashAndCashEquivalents", "crdr": "debit", "calculation": { "http://www.xeniareit.com/role/CondensedConsolidatedBalanceSheets": { "parentTag": "us-gaap_Assets", "weight": 1.0, "order": 2.0 }, "http://www.xeniareit.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "weight": 1.0, "order": 2.0 } }, "presentation": [ "http://www.xeniareit.com/role/CommitmentsandContingenciesNarrativeDetails", "http://www.xeniareit.com/role/CondensedConsolidatedBalanceSheets", "http://www.xeniareit.com/role/CondensedConsolidatedStatementsofCashFlows" ], "lang": { "en-us": { "role": { "terseLabel": "Restricted cash and escrows", "verboseLabel": "Restricted cash", "label": "Restricted Cash and Cash Equivalents", "documentation": "Amount of cash and cash equivalents restricted as to withdrawal or usage. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. 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M$@S:N0+:;!_PE_#P:Y(_CK*Y4D'_M^Z/P.S/>]0BH*+$SC/? R9I#X/T3/2\fF8AW=G=82&A!-16W"NX5QT'AOKK MCP>O?P958IK&(=^UZ/FK$_SU44=%NZ6FFU2'?5(:WV":R?
@/[7[!H&Y.N,$Y MG(GI;12RG_%*]2K>V]D;]IST?3GI20,5FGG E5*3"#KM#,(YZCE@G1R"5 M@.S' E[GF*97GTZ[$)#0IU=BPP(4$9A3^D=2SMA&1^FB'0%-,_&]IR)[\^SF
MFA'1.6O2A[E]*T MQFZ]$'TA0O1<%MZG.24U)C>]-JJ#HG3"3RGANQ.-L*I&WKX1GTWS M\K8P#).E"#,%9A>S.T;PKXW7>H=[XH\THFC.>(&2_2RY!,%.KAK3 MZG? CZ#ML?
P4V%EE3@)+H!L;"UMI:HS8XT*"@3Z7F*I;PH\]F70>BT US#![M:I*6%%W"%$1OZ^ O QW9PL%+KG)TAQ3R&]E4LK67LXM[\Q.QK*8-+M!C^84D\(0W8/+8G3N,S"]"".?1;5J0A*Dl
<'MADZ3-TD_7'>#\B WG7<%G9$]G^,FQ1(>)\0ZPJK16%*#L9XEOQM+_A^L80!'MDHBH0W%$%%8UAONW.U!D4('<-^;,O8A%7%LY1\]/:^2GE3";W>$H5$)0'IV<
MC)]'BOD@<.YS|CQ>^>L_FR_LN6FMW,1]26<8IR&EP4G\!X,_Q\(CD7"%$G_F MBL 0!%4 NBCE>,-Z]X_P8Y:6-YB^*O&764KR#*TZ]7"""?(2T+;(TSNG67'^_M6I40'E#6"&V
M^Z/"C1YA>[*M<(4%\-W .;N" [KCG\A MP!D/X S\%90-G%Z?=K1.MEBN]NL"@]3\M*%8^+LL"&XA9A[3UY'>],.RC__U^GENQ57>AB PD+E-V]_QC<,_V(RZ%/?%
M.]BCB5HR;+C%4I2-,J2P"TT^1=Z_2QE2C-N,D8\3!"0F@"$8P+LRC[\WGW<,MAS$F&Z=4OV9&B%[6:&(@WX-&CV\,H'/Y(3F:$8]?"%/RY_#'I24$?C 1PR8
M3$,5)*N$I>]1&1.8H92@R({?K*0E\X(-!XT%%K$]+_KG!E,\RF&G CUV6?HE MFO',#]G0>7??$SNS'>]H&@7BAK&/*HN^15ZI$)9XK0+58 @OUG-]>S.!\S@U MUNS?.?
IXXMSA>'O(R%H]E9DLIFD(N_%F,<_'=-'&;1B$!N<%]85]."S"3$^"N,BFB MF-%V8.&F<$A]AF4T,18Z_<92)FX@M.UU(*_&1)3VU36+8<4@U4P%L2@Q LIN MHY
C0N,4/=_PR8FHVF@LF-YI651KK_DQ).KH,]#RZ0H*1.TK(/*V&5<14Q]"_MPMBKXOYX,%Y%>[*/_CZ)+I$$41QC,=EQ&I3/1]=TK)!7O16R9A8IHNVC-,M*_M0H7&/J]=2$U6(1N0*3&,"
(Z5,D8?)D";\J8,+_5B!/4]_YPFKZB9H%*_4(Y_M*4F&$)]P60UP3>D2>,84N0U>Y\OXBP@)%:A&LW_7.ZL8I_O42+F_9+GE$_U
MQEDTEMQW+3!T[5EXC2QLUUL!,EW2\G2(C3V5;^**.H^"T]=<,:-N.F2'=Y>$NMKU_@U:)TD_M5*28:F0AIM56T>6^\,PS56N_7 L,/ZZL%>,LI3(A1=XMCLSD",)*#%CO&@L
MOOV^(]KQ^DWS/39-E]U637MG]Y286==GEY.%"UB+&LS\0=D:-FIUG@CD$E M7& A@G/;$)$-!FP;1.'H]CI0I*H1>_.4_Q;I2^5O2+!M]T:*^GE5&;NNAL7 MK>U2R@PE+;H=
MJ3>!NW/M2.%>F^_\GMQ4=']9Q85K31A?#W'%)ST<SOZK;__8O8,'=WR]IXFJ6FGNR#DOR-<&?*"W MC?JY2,=-OZ[HA*J0?!M[H:YWERX=Z;1'+D?
79Y^\#R>_G7PP^Z,]AZE+E5WL M!NR!,(K"S2,+$N1R]/[$(_H\)66>>^O<9DV2.FN\.SD_^N7CZ/*?KEYPR1VT/>_R:GTS&GRUQ_!-O4,=G;1[@,5L2>.0Y$A
MSL\A7IX=11YR|CQSBNTN4:P7/A7A\J32Y{GK*H_M@`2;>\)FW/\'=`LI+S MISEJ5&U^9#XW#NOGQC?2TS=@QP]W7NWV\)?C3H\ZQ?K3HWZJ,?2SL^#C?W M^.# V.&R[=&?
(@MDU1GR6W^$O*@CY"'3+1!]A/1FR(HCY$UO MACSR"E3K#]"W".D/T%>V@FR\4;(]IX(676"O.V-D$>>('6*]2=(Y03I_5@O MZPAY53%"/$PKK4C?7G]OW3%
[.WN]!WD>56G6"]]H]+WN8G?_3?M\K>7M@W2 MMJ*P5X7MZU[5725L#WMGR2.%;9UB#Q.V*M&RG38O2!H_0AP_C&R]O'Y6\OKK M1?)3L$/7MA&PU6,4Y#]-LAWA%;D-

*%X9\]H.7BQ:U7[VM:,?87O=V&<@V=#X7L(LN$I*GSW=X.O\[^RPG?`L/WG/U'A M^^K-6B#\|OY8BOO("M_]`<.^PK>0\'V9%;ZLM&WO[.S:[U#!'I7SPO_^9$5O M-R>W@>6[W23T@VIU.SKT#67R/N#0E]SV);=]R6U? 'K_L[^P]B6LSY>DW]B$U:DS_=8EK$_8K_8T MS;QYFN_*'$;>Y]ZQ@-',9C*, MX%WQPINDK<9S>X=OPXA_' &],9S FD032"Y 9)S^^($F%L/C,OGB<$0 @C2D MRZCO\16^/$TP-#C<"@=__?'P[<_>/$MOHU"&OC=-[W#1G+5+G-UF^:,D9< _+QJVG<""^[LK0L- fN)6UI<4Q\&#R.1, M_$W@_[P'O#{HO@^]CO]ZH=PV&9Z#EIVKA]-\^ D+/?F6=TT4YTRB"#2Z MJ^]29$@18!]DDBLY+-^1L#% L[_K>WN]>@5VBL< 6\T GQ5"O(3V^SR8>,!L*MQ@(>]XB3 .BH]>_-%F,,+<*^>&6YI8&;G$J;*789[_S9&ADRP!?L%[LHL M%07*5OUT'Q98E"%NZQ0ONXMRR?O&[EFS$"XO9K+(4D$, ;P_1PZ'B>"ICCL0 M)B!F*?(;ZC*XWAW65YVGXK/T2*QD193$?)=L/5+Z@NO'I])N& "6+;>#%Y1 M" UKULSIB3]%!9 @] RJI>9NCL<;K)Q9VXLT@YN?TG[0R!93!5S%*;\2CNL(9B;@Z/M2R"0"%B2]=3AD!D3V1:4&A'_<*@&;9FA MQCP!KLVIL58I\#EZ5$+1;.0/P+N!2C3*.;AX O1!I:/YWM88M4.OOT_1[*#X MS//3'B2)GHB6H\DDBB/2;2>&YY =MP+B.ECG"(P.^ (^5"\V/Q)'6W;.+3?GMYI&|G%ZCG*9#$C4M<8PL9S-<4MW26:KH]R,4IA1>2#[#*0_BS]A7:?O ME!*T8C07V5I)@-`D$!Y.!CX_/P@0"/&MX%PUF<^^EN](@#X),OTV@,A]'H23W!)"H6;)R,Z1_/""T0L#1*;;60:H8)<'Y;_]$"\=H+G. R8 MMC1;<'KZM#1-\P8#+R]%HA8#!CZZR:1D[8-N(C)PR #6#[WN41+$94@FH?9ZMBMLT8D)_V@.SM#]ZB;1VB0063[%0B],AJ527.,B6E_(VC6]Q>\"!-XL*VB& ^#I;0 M]M/ M(;9FZ($J(:7A2>_N-=(6HFGXGZ6+7O^XBN%Z03W5_%EZ4MTC@T&HDYMDK5T=66KWJB-M_?_SV.XR;2=V@?B'R9^[7Y;,,T/MF1'-N 2PW MEK"330Q%B9\5(X_+ M'\X3T0G0$W>+ 3,=/P,?-WS]<]Y(" Y5VN!=-PU#.(6>5*$B^.8I)&4-ZLF7 M>9I3B!GIFI9%7@@*-?9[?7U[.1ULI>VSQ!L%W7(\?Z461#E4JO@O\,I(?>/MTSO6NX 2\'@;O?'>]5HHN?8O.$?0I22 -EZC+,.$"DUK,X:F>'$?ZK&?-=40[M&J,?QN8\2X"9"GI4SX_KY\& G8L&=G(R\CYR1=1Z(XH.M$Y;F,1D>*.9&F!T'/'EXB%QV'&5*[=K,'1X0]N_A6_K/R;_.]W!29ND 6 M_"<,/4QG/A*A\,IT;*N_PKL2L@U!C@%!=]_"4H&*.<,C)UP>]T"YE[6KDBE3 MI0D,TI4D:EJUUW*H#;5D'G-FY0V,LTQRH!Q@^-#"!]'1L9Q\V2PW MEK"30Q%9B9.K)*X(%\!L=A\DK$=:BFJ7ES10D&2QE*%0&G^-LY5GQ'?!D.'K) MJ!YG;Y"T\]?QUVZW\MNDF<8 -=9$JB .^=]%&#M)MF+|.YB0H;CT\Y"*E#]FKPP1186/O$\|+X^I*[9X54?4O]FM,QD MFMV()/J/D;B.0%Y."9G/4W1@*A=N@;0$Q!MO4O39".37]L]9'8#-P4I*HA*? M,=T.D_O86PA/G)09BG[ES_1YHX:8YTD9+S]'3LM4E]%[42L+O4!3).>/(C M1RHWG&2#W>)T'4^(TQ1U K7*$?#](E!E*,.+[E5/'L> 4Q-!C,^-L](TBC]H M_+"'+I]'X3_*+,IA.?0\,(<(M'F2ROXWB<570T8\;A,Y7)L]6MO<.L?97BCW..9=%"'<?12&"*5^3T']# MJ)5\T1R9JZB,*>E%T:LO&7@26,OB6CD(O*L&]35Z.8222-M(/+94](#[5'\%RN27,+];G%S5O2O=VFX4%E+/"P30^%W)-OS3-XJ5Q,.0!8X M)921.-"E!(OZ2-%G]E@"A]CM,=N Z2B8(R9\&F!?RIH19P4IV MD3^N4;E5GL$'"/11B&(& Z3S]\V/^LNT@U?X3.5V:CJ2KK3K/U2D;"33]/V*+L54;?QCM.@[",T3W%P M.+NA0V=(DP[M2AA3[=TH8.AN"FD(FERK)-!'E2/]Z^EGE!]?/BD-"6AEV1^PP.V.*2BNVQ_[*6SI%M*$GG#)^2MB$OZYC\R2P??Y'3[GF?E.NBFQU_CK9]:,-R_SC3OY:T';G)P_3X M8Y5S2'&^.WF./S.*_EF]H?UL>7'>^]>;Z+WO# _]"_Y":;]!9Y1/1;@K><>5M@!.]U@I'O*C1>]99V,$T0;"A:I2,S\IETKDXED,\,0I.#]#59K_HKY55IS,P> M&4OV'4+>H+/'UY-JO%?Z9L,A6)-?[^E'PW9@4!KH5'YFK$ (<$GRCSP<5YV51?0$FGY1\^C-> M#3"$K1,4^/S6 2?59:R2EG6AXE)RB((A7 OY)2D$FSV^]DRPTP46*8Z ML"@7C>I1*,*W0#7D)Y3Q@7/P!QW6G$:&%4-8V;S+%))(U)FAPI'K=3O$&H'"W$3PND98RHE>]59;CUW>]W+ZF0[!1R9^[7Y;,'=]*"%&KP$W93)6SH3Z@!CA;S1=*8PW]9092DN_UOY+P/8\4PT8\BD2)15O:Q?H MK"9[TIQ!AFX9)R&\,Y^BY68*"]E?*Y(V9_V_!$K0$2?PTE@E%RX8$0(-0@ MZ6@]#.EALDC.?Y.WC,@@]%4K&SG(:@M,GSE;[CV6+?>__"3\R5%X#)MXWX@KC MR%**2.W9")}C2TC]Q[!%0S6M"]!GW>]4')Q@>K5UHZGTX#3#S!3@7-!'"2?Y M0_9)"UERS/&1)%56!PN0L,2Y M.&EBJW\W1#:R.Q?>JU7.5%(95P6GZ/W+$:J]@.G-.AYU-YM"AF6*_9- MV>F2X*N/0.N]^P9RKQZPV@-">)&DP_,#U2+6W*]\@O!I8WEDCRL"?06;[T-MECBNJFK,@@V/H62TDSV9N%*S4+Q M6+ML3 80%=E,13PQPG^=UI?2N4U3>B*DZ&&-6PT2%('[^M6>;O,@1K M=01^!3U8OZ:-S#Z_@[V:>"GZVC"74)DE(XC3W):3;Z,[O$5KG=)N-RC7:84- M^S5]Z-O8:5^]HUA\GL]0<,0N)1:VH>-79"' =/ZOT\MW_<3MB5M%ER+:.&1:$DIBM5HKE5A:CN^\7NHO(,K6A26[&3L M4'Y/KM-S)YPUC^M/SA:1.@1^)Q!L2ODM../0\{,>;\8/'B0DO[T0^=-2=Y70 M[:L15E0C|$?0QGE2]S?H%&K6ZSHF>T3F.#RYQ#37N8$RB"81UL26!.(!A<81 M9#VD8X*P<#V?+\"7)^[WTS_47;7:&T755H]D>^N+XIQT/!1;7T?'\"]_U'=S M2STKYNBXU^/71#P[U,2:ZT,A)6XQ(MSV_HR@&'!-5S3WNZ[7BRQ/MRV<"PZ)P(W&5/1+ _$K*]X_BJZ'U?BWD9]3M#!+!5'3@ B@-W+K^:U%-(EG5 MM@LK!:FE#M12C;&>3*8G'G_FX?RC4>]N';E[;lE7)BMW9J _[RZ7WX0*5X&/8:7=H MA31C*I&%6 _BIA>I*^,)^"]PY3?*.&72I60MD)UXLY@[H?O0*A?1%+1E>D M%^R@TPZ6L);6P)59?CV4WU"!8)"'V8<(-BM0I:'@,,HM.G#/F=^!,ZG'+2Q M=SA4Z"H){1>]U%L*SPY]L;*ZNV\,-+%],W@/>,G5B G[H2N0=ZH&377BR-&2DE6;TY 9V/L_*@Z M+^ EL31(;&Y=E4'/6\-X4[<%5R@%EA!;[^RW?Z&#!8CL87K%)-A>VWM@C5LO M9M8G9H[$'* U/E!,\M,8"&?[I1/UH6HS*-!!BXB5VF$:WE47]9[3F>Z-S M>X?<<07%4BEP6 ;B+,/"3V)$4@E-L_L,AX9/+G,YP.JL6.$BYE0TB(5]H#^\N M?!W*GHUU.FFAH2%9#KKC1FGH=LJ&0SM-K92G&ZK_(_Y;X7]B&%FM5HGQ4GRJ91%G1@\W_>CT87%0%.M+O25[I",]L .+KV,>L.9UM]<6>BDCC?H_M)?BZ?I,>N?\!=^I,+&'.R*4(Z!2U!;=F'3VNYJ]LC<"NN;$A1+8&Q&BU;I!HX_MG#/]QX5A^)F:.H$!+!85:ZRH@RH*C"E&Z,3<'"65VZ!?329WC>Y.S%W'6C&)$ M-L,UB%I*A4.28:.(TH5 H.KA@<']/-;]FOKQW8#FI[5107.2WNE9,*L1IT M(-ZM-8H.]):5;T)0Q)VT!A, #W.?$P8/M>8M0&",!24C\3OH QRGVR92Q* M&K &(0@7D ^?^T>9$&B@R"/5!%MA?N/Z,23WC,M6X?D:>MOBN!+H,)DC?"N2 M)Y!NY2MW7]6=HEHM%0<26=0D:FAQ!*KF!95)HPQ=M6W\RI#=^]<\?-\6'/!* M4B V2?4646CE)*3I,\OS^,CW]JHEQ!YN?*O> 5RQMQXI&I6\/M)"%Q_"E[92 MXTFS@U@POM[9_ S+\UF!9WL^DN)"?'\],X]VHAL]-#4,)=P$ANZ@O\OY)$L)M23-,@V@N5%/RT+H0C=L416V9!(BPR/A$H%<; MVPD=^)R6O/"X_'[= &+BC68PN4"@=P,:6B#ZY0TET&LSO@H;ON0-P+&/*%@%@IF1ZT5B.4$Y?N=IPB9& #C@>$"A(MR!Z#)MJN;RIG,;6UZ\K!UI<.CLK#&#D=6 K.'/?G5U'GR5RTS@,]HV$IK@7O0(59X MHR&SS]5??!Q \,%34# _=]%^^YBFX4(W&=TD1@I6H'WH9GV:X6S&3,.1,>E MF!.B577-]E]=H]\^?!|>K*^>[9U>O9XEU11&3-W867+H-1P7(D](T^OKM]EK M%CYX5=''Y-2'LTYPA^D@7]2FPYC3-54X'V%7*(8#[2%V< \F%5A(^%J5R!)$G MG',T\;%LPLQ@WR\T\HZOW9GY\Z3T@E&FO@DHP1-[LZL)$^(_>0*=+%AB9MI-M]^0P,$[?4RVUI,[T+ @4Z2Y_T,&DWT4_F+GR\3LEO'MVYV-"N7(@L$T=&(0;ZX@490CARQ1,G]7L2@;N38Z6.DG[NTQ!5%Q0P#&E3I%6E^A6- MS3.]"10/C'G@#;"&>1.'Y'H-(!'EIXT8.LY*1=#W'W.H.85%WD5]1NP4*+ M>&%==#(;MN@#"_B$=G%Y3KXPS"HW3.])\;G$GH[8ONULY'/;"=+4N'),E6D, M%S-\>[#KD^M4E6)A/(W H4>C$0HF?8P0L+L0^%7E)-&N5_T &*/)4WJH MLRK(%XE-/#O3WH]D.3G77V\YC?SP)4JQI?TPW ^W#_51YFPBLX',=M@_L'VN MX,Z\X.:VG5X26I0TE.!<[.8$GPPJ8>EB$'5F.;;.Q+5U8ZJE/=S;IOOT8_&!I*A('=T3 M&;WLV# X?#!L7*0WDB*JC*X@??.9L!WI\[&T5WT51=3OJN.";B7A7DZ1-MXRD?N=R"O)I8*WJY7MSL0?"[1' 4R:(9& @#G&,?5%94T?Z72' M9?$JJFTO;Z*>&Z(PDW',C+1-'>},G32BM,PQ+I^;\|0\41D-,QE.MGEF1AFDUM+X\K:6BZ9]+,.5*A4NM=0%M'O0.%XL8WE4:%W58[S*(PP.%U[*HMB RBAP M4ZYW _9(_M\],2$0X:,& YY(F*]NAK+ ^IQW8.5D.%C%]P9TH01# .HX#[M$0O,BGS<&(!PLS*^$4[G/"([3&;VT4A293@K4CF M*P7^PPFMF38$% B4D]AC8,X&FH]K83XJ&0/YF+C80OJN2..U0)V.R,KC.SL[M\VTZ:.7IIX&6J0A_+8#A?:#UDK-;:_?{JS(1V&;09[' GY>NOYX7N/QC"4& M*3B6L>(!+!T-O5.!ES=0', 1IL+1YVM4X:Q4:=.,)LG73,.2BBELR@WZ6G. M0] +?&G:)RW#-$1&(=2:5+ZKM1[),IG* Q-4@'^TW]IVODU7:0RPYPL%(L M<9#OT>/D5'F/JCV7/BC:!/T?=+0V=?[?@83MD]KN-MM$G1TZ8LIB38,[&.GW]9.AR=*]Q^FWAMTZ%9>:!J@H?V M K 0]3Y4-8X]2WX/EL1.!SH^.L2;U313&URD@E9&8^0R @&& U:04TV9;WSO M <;L0K"[EV"98LU;F+@[>[L[X%G?Z(9UK.3$M* <V54OP2Z_12'$N_F]:[MF\I$.;VZ8$M1(IJ;&X!5XC>(F^=1H;)KB*7>]NP.M\)+5PO>Z"+L M\H,#/ M9!()[Y>TD"\N4H6%&N3S *UG$>L(/(;0KTN5):4 *WP3Z)80B*M= SA\3N74;<=3R3[*R;M5K005"#[81P%2L-LF% <.[YW1@ED[[Q"]D.[B2>FF1E+!P2G-GY3&;6> MU2P)<9Q.@<-H,HGBB,*Y2[2KMY_6,XD6B-.]0C?8Y4?NTLBO=3:M)A>5MM2H.%%)<%;Y]7@\?M+0/#+0L[CRPQA[:%^,P_7*G6H.@0T@U\R*^ZBCL]JJAVIB)?*35KN5C%S]L& MDE@9UX1RS"/N1_) PE<$)#J6(V(RG8KT-8<0K\D#SR UBV6[ZX4'JY"K6+&^ M3Y7]F,H'E20WIPP-7.2\2(//#UUS-]6HZ;&]?E>G3X7/#Z7LF1\8]9WV3/# ME'HI1A^Q9\I6PXFS;(H1OHBRC@HZ 0PPBV3Z^:'9!B9"V<(A!D)68Z ;X?>O M4]9#99A&ZB!M^1K=BXRG9H"O2HXSOH^UZ8K\EAM(1#H]W%]8QE1SA9KAYBX M*N%Z+F91T W:',9Z60<^!!5-&(\1_K5R,\48O1V2 BJG2LU:\NT5/]:J5H M_5TTMW^25!XO\&4">\2#GW/GNP5\Q.%/18T;Z>3"4,O@/T!U@D?2%1IKN= MQG'UYHFR(,EYK@T/%RE\;G-C,E3?U.KEFA+KSD%L(T$^,V2>E"TJBCI'EBRE Y0[T<_^M5PV5+6\}3+6KZCM/NOV$1K3 KN(&5N85#KE$5[%A"U"&S M%F/OU$>):U.UWF[B+J6.T$3F1}>HZ[E]K6RUK&!VR;'_ MW09=&/%&USKAHO^.GIE/6E&8WJPX[EQYE6T7 ,HG&VP1:\HW:=Z]X0/&A_XMBKQ,7 M8<^V1:+0Z\ V]G"ZMO!<7X*0-,(@/V9ZG>0]7ADKQOM:I4KO'MIA*D M# >G-KBZK"<^L6EA<#NIATKA+4 6C:6DH%%I4^606]FA6A-Z7+)G^^.H[@6>M=SUU@XCDZ&ST.E0@([NY1AK(8[#/I<(N-($ M/>P2#'S=W>H1B^#;-^GI.Z N9JGN(H*&F(&F8>N5E/;RKH$1X]@]X2AL@^@>M%BD"\]LDQ1;Z+11&3^P9:LDC5;Q%V5 *4J+HN9'(^G@ J^H@M2\6TTHC@B$€ MKE 1%RY=:\LT4N"7; ,2PNWS]>< [@>\QW]MG3<;V!$4*JASMO7,X1X0RUHM MO3C%?2T#2CMMTFAK(@HQ3)@#W>A[-YE/U2[EWB$6+XE>N6HF$U'G;4]MT(3, MVP"#K&76!AW49@184P/$-J('J3V!0A4W9/W(;+:'P7;@:DU&9"^B&'-A8A'- M&%>*SW6J!"-L':@DTM&)?4@9K[)R7)5C(<->1D\[UE75/G(!#>)N2L>70RC MLD9<._^S4, ^-@*ZZYKA31Q:SXI?2S6&<],9,-!52ZCA;6:6YB*S>.\VF255X M/=3P."L6:RO2F'6TM@\B2(8U!E9OJ5W?-ALJ*>(NELOT2.,0Z>BZDZ M]GN/TN M64>C[A-J'4^C(ICZ-9QV>;"=#PG,62AWZ-,E+N&6! CQ+42 AD[_D5DZ M4"KA7L,>LHM0PX7C[>KS,$^Q>ZA_'-B.F(@8AV1P7K]DC)H,"]U\E.;PI M?+Y&BK*TI/+"F4[:E5\"!OZNJK<[WSHL/Z<]*Q[!K5",U:,U$_=-5(59>) M4\%JE:+"-GZ>\'2P3 7G%A.^6/T4494;QF-%NDF8B,L5U=E]1.=:,1'2ZU%-" M95)B45=.?OTVM'IMZE,1[?&]@ SXPD"K.SE0[?#VP@:,U"&EO2*T3966B7!" M7[#A$KS@EM'\56>&\<)$+HQ&C/)EQ^ORLL/-UU8>A36G:.3#+M)I*-"OD$ MH1\SKOQ[EZDO:1<)RMD:&&F;A>2^ 0+H@"%#*K!IT\/KL M2L@I8V53'6RTO>F7I&#!0N&>3'2V$!TL"87BQ[P5Q$8/^.>Y@NDGFY,#3YS@M"5^0#VOFL+1{JECHGH=^9%!B=@C!LJ $[^C#)@4 4/93FC)OX-7D:8VZ;A M+!AG0="'O1TJ#67"/4VEAQF!8*A^U$@1&(GBA,1N"FEM$;@FI;<,TQ:>V=C6:JFB=S28Y.1CB+CO(GC)/9U)C?E%JA!" M4=!>9>_.!PE7$T48HR9M ELH-(LVD58^O/K)E(UNO^LC62U;FSG39:IIT08]; MU2Z;A X5!VAP10N}!=).T?HLD<)I'LYK@@+N\,MH!N\, M1+/]UL<)R#!0#9CU*KH/>^RHC"]@\;"1 M\?+@,,9-{Q0/8?,M3;>EMXFSX(T-_Z]>[Z*@]T9[O;U]/P!0TPQ<"?GE2 M8E 7.!/,#-P'O$&@/D^S.[*H.6F]G-0D'KO%3RJO M3U33B80>K$$PY!@0K'/&#U)F"Q>"-/45]=P-!NW>P+?*PGEZR^Q^X'MJNWL'/3.ND1EC6(DL34 .M70'-* 3<'9:$PUC: >8@_ >XSA>S<]0*314 -]%5\-@TBH26M MSSG154@VA3O.&5IA.E>M?X46U]HW,*/O&Y#9[D]$Q%PL831?/$Q;IG:K)//ZW$XK14# M]3XZX.?_2=%]# ^"I<@N1*;&XAUCTY#C%)M5^_ <20CD .;PPN1>F_W@L),[$H.P)95R;.)90'C+0:&W:@N(7(P041"WRM$Q"GH(2TS.R8:.XD9O1 M5%:8C?NT5=&6_VO//|S=]7?Y' .L[']B-"]D49IX0XT 32&>R%HU3UW5$^5"R>+G-1,92#8]EXYVJ2I*S&;L]D#]Q7 9V;\ MG+R2Q>ADQ'_J*>DS\9GJZE0^C"I=8S^H*I&*35G1_53>MS16V7I_ HY^Q_-. ME1DK;M.(30EL$]J68YA8DGK-T7E:K,1;VB)&W+:E+-2|-#B]DD$7,@","W"S1\T$I>$3^4&A-TWV)2< MFTVYR?.L#+E(QP@*$"]QGV\JR<'G)+V+97BC*X>P]E*56ZJ$\UE44"-G5+$F\-)+>%86J5Y1]@Y65"?C)$]2 MS(?[%53H0UH9I15C6-D7*K<;*8$NXTI\NH7^ $PV,)C1RUUAJ.I*<1V=2%*MFC,*3TEVLMWA?E:-[G _JFR;3* M&P#MQ[)36(KC*R3V.37E+ID&8<$SGTZWL>O0Q@.6.=WU?%5 K=" .'9.N\LT .?C0'Z(C6\D]5-5&U>M2LTDHQ)2 MX'V"ZA/L!E '8MUUW>G /C =7^1(,5:K0V> 7RD74#5^DB.TK,@R+*;CMA%.S1^[)9P.C[@JY>6,)6TTFU.==$P%C#,]5]6A&I2!6P<322]MMLH9T:CAY$OT/6MOD.HB*.SY[?OF)W*7BV6>F?G ;#UOTM!!G.MOM,6F3?VVS;,;5>A&/!.>S99R^^^IKW0:HE8LMG6!2HZML91KU(,.B=8H'BE\:C4-ATN3]6<\>+M[5;H'>']SE=\HBNN*]FM[L6]X2X<980#)3C"@$8U K-Q@L(X33][M\@ROBH# M)YPCUW27K#2QT,UI*/'A M S9?T2A<2^_2&"]*.%FC +D\NQIU1G*PITJ59@-#%%&NMM90C!G5SIF/&< ML ^;UP?<6FPF"]*3_76(HQ*)/RWYYTUXZ-G7;'BP@BCUI,H[FEG>/U#M @ MJ-)LGE(.Q8#$,8(PWO U)A=+"U:;?\+Q<=="X,5\)92(PED"L&PFJ4X/*\B@LQ;-M4N:HH]'Y+J0)*%5H=I#9677G_ NX>?L'T1B6NJH(SWGJUPI4?48?;+3!QC=] ML/%%RC6"S.R.3#.N(A1NBFR9)#2 M7S H9;*V:VK]1W2E&3E&H^#2KN_#1U\9QQ)!4,Y*SJ?34,8A6?8PT4ZX7;=6 M,4SU>$&6:3V.Q1?!S9J)VB8.-Z_^ORP[O">*:I+U*XAGE,P/28!2_!D+1!SZW1:L-V MG16A7$)7*O%A8EI$+Y4D3[^_U Q4 MFC'B0 &_N8HTP6JE$6;"LO-LBM;O4Z9P,[<)NM9@28BXW=A)NXX*$;@V?"G M\ZW" .;S6A;#-K'OYNL7I4)NWYX-YB$M(M@LYB-?$*1TBS17D:RNNAHDM_M-M_VBAFE$8"^85A1KC'[&&U?XV1IXD: >.H!DOQ.1PP2H%">"\+;4?5C;IV&S M]?U2ZJ1<.@CP%D@#AMV\N7QO:SIHF*3R@&CL*IU_F]fU8*LJX'I?E0Z()R756IB[T?QI{JS55+_ =R(QX,XK.DY:!% MGT91GVAN_3=V7%6H>O+O#>@Y&5 M5$\S/BA^.SOK&66-C/(%LT3?3YKFU9-&YDU)+GHN ML"Q7=WKMR,8RH8$Q:LLYP]B0FJ]3";&]T":?]C"EMC>AO*O\{$UB&5"QZ:ZGV*&E9"B1K2VCZ'SO%*6RCBM%#]-]]^4G,A$&68^Z$YO:F"XFT2*;]PE7;E*=]8^>0T6(HH/CR-QI$:8^N+ M!A:*Z;]_7K0LQA:^04RJS(ZJV7'QO&V]C6ZD8S(>_,UR\<(\3,%P8")H@GW MH4,;#$UJ5FSH873X$Z]OTHH:E7E6%U@KX5\4'(: &E;-Y&]$% K8&;F+@ ^ M&]LL+=.U9HC0F_3@W28H+G"[!7GS-+Z;4@\+-J*<@L&G.@F;]WH7D-.9/VDS M\3;PZ^'RF@L6IE/L#>

*3,^BS)TZ'VC,XY^X8+,;+V*A>2<|!8X#H*_^ >A!3KN?IT>LFVL0D&J9^/ M!=#4,;#QRGIBXHJ>#.R+4S$H6DRRGRE!0E&@;20ZZKER*-90W]W9_4N_$]>X M$],,/B8JKZ,[6Q)A*B6-$ZM62B5RJ LZGR4:B9^]1H^UYN>UG1U_8FPP;)0 M;[(VW+:.52>R"DFTL5H<[!O-\RO$27XP3JN?Z]7"]^>]'HHCN\K@P;TRX'LTZL M1:7,+(Q01,F?\:7T;/.GV:81 KX[C$16LAGC@UQOOM-K3J,//" QUFF?5RC] M Q-O8!\)D"+BCF\['OL4[\A*)^`"SC?ON'$;$OQXF8&"5,W29:!W$2AWH1N- M4)M%UK)NI6_C>?CACS*D**Z/ I6 NITWX?2[^5ASE,4V!X43&TCQVO-"-T-) M'=+VFVR-EXSK9#I7.'PA*:7@O2Y^TXJ4PBD?^OD3@*WL 09ZM1&-#RJWLT7O M4U@K8S0T..@.AZ U*[,3VST-P>-?!%&J6"+5Z78]"XU=R+'(YK.4;AK:J9% M6?A?L$.MN=[75YM#$D[MN"R$ZH.C>W;,);K?93GC0TU_"#%S.\;$! (2'\N\ M2+G$5O^-CGMU .H\'VS>D<:+8 ITY/(B;QS-IS)9Q';4JN]LT\0T,I5P\Z^6 MRI\;VG+TFV=]FT5SO&*K9WO M H.H)+U&1%#R_WTJ%2>7[^!U:5EX86G01[D<%T^XJ((+H/)0U5/0E3=F'U_H_M S=)$+A38")Z,#EA&PVV4MBLG,E.((-SZ99Y%[V?9]APFN$9,5A.H\#H(,8881FC')R8U$>= 6'T6]7[F7N,U>1HVQ,ZDVC[U<#N"'5-DWBQ ME+B,GG]G:DXGU@IEZFEVZ(E3V"]KB2,Q_D(H-6. "M42599PF(?4 ',,8RLS5 M@_((^$ADCL^:NV8MKUV@\-O[""23@S3<.MG)/I=L<5^68=4*=O.:G'+W;5@: B6GL,&SY4[D:>H|K,>-P(P M2=Z/1ZJQ%W72K<)586 [U"%[TI!T=K#D.,,%E65*RMQ>3CD"5^!I=)*>]8D" MY[W3W6GW')NRZ<'436O!,^$;KTAC+=PCWNBHN'> ,;:+1CY)PO%#OS^T ? 0E M_GH"..=W&T&6*2=+X7VP-4VT'[? N0H32G[D8TK.,H_W<)>VX2P5S[#>7]$W8/ M+LM[T+"WP.]V?HARX8@LY)11K8=RTX@S]& M_'(+9UVCED[&BLK??L0_DAU[C,*GVW&;&U4TKYT-ADK$"R^=?M>I?T-/-XL* (3U'DJ \/ MIV,O(^1MHX58&IM5HU=166[WBK%8&7ZCB\3]HEMA6RG M&X6J5B(E Y/%U&THP[>G? 'RK]FP%0FDH$N^K7+VAJ<(L#[8:O- MWM@QUACJ5$2Q&'-W-BWY{&R7I0V(>WF+V8XD7BIM4P> ^[G9B5#CLKR=1]>P# M@&W%-K266Y$Z+'*=3EZ5B7=I&1/C4!H@2S:,7R@fYYK?+%9-PBS9Z*$-WJWL M95,F%,WEX,"["WF$$RY'L, ^M,]YO2PSH'"%HQ4#57\R!{&E?GBLD=3+HFNG$C M5-Z^5BG6A;V @B55*$(FRRJ3,[(W.94@*EV Q$ M 4/ M\"<-B.LU/FD"J P8#8HXFS7VZ-5>38X\]KJ7SI>(3S;3 Y=%JS>YA770P:_M[MP,REY:*9AR[LDY;\Q8DPM#=2O MI38ROT;$;0W/B_J4 ^ s:.)UNB2DFV[Q&O>R>%H$]fT\#Q(9ZYT0^UPQ2S A M)/4 IFEHVCSZWKMW[[,KEUS]]55=WBL!<&, MSO.$VNW=2@P#7#$;6,\7:^2+/"_)XA+)Y^XPB&ZZ\H^+C]2?PCNB,DTG! IAS3\3F?CI,RA(GYZ2L0= M9 ,Q%P%Z3Y3O(P*B<6WN\XM6t$2E253T& HOF?.U!A,.8N@FLO5]*QI -GM" M;F]GI=#KXNOAA5$>(*(1X1)DF4AN6)6F8HR,?,G+ ^5&8C05"L,9:AAK#+AO MY [; I)+0Z9RFAS7J$@T)G=H#J[6/0=T{H OX=:*R^)9J2K0&0""L"R%&2^- MS'GK?)VVO<|2Q.?\%#0PT +C/89>U;N'31N$15M&?XM(W.)&>8G[1M+?D\N49=<=]A+>'S2P6QY8I6!R M&;!4'4K<*4ZC\H ,#=)EQO<&;??"\@;[[:?9[+O$%KX23I0,&8(ZW4<4C"6? M/ S*]2A<<1A44#;&?'K###+3/5[4/ KP;0M[$ &]P2HS4D(X1"\]2IS'9>X@H50>7GUH,9?E LAQ*ZD<=B$+'>V(9G15 M:'"%;QA+$[.3>NKLR$E5,YJR*@7-9*O*Q(02T[2[E.1!3BC|(70P9H .F$4)3 M AAV'EIY9[^|UK>]>-6X?5;'-EA[&9E?Z0B0UTYT-9\(@><)?3=>N%B\,?:| MZ!"GN/J 6,0?H:(8SIG+U__+(^3<6DJ1ST:2K?C)B,N.^<79L_=I/A6O/",||MW<9HM M^2NEDD02&2>/'FNS[-W$4O! MNT/N%2]SSXFV='JG8!\V .'%LQY/YI"2_GAIQ[U2M76P6JH;@R.I-7GD MRZ>G9R?))"5W*24YM^,B@N>;."2B-XNC19'D:P]|,$<$=3;]^=5/D<+F8-(C.+|*Q/DXI_,9B\):(T@5.S MY3JF.U6;E*78.4[=HD-]R3G%I58^<7N/;4XRWEH/Q$11Q:DTTO(ST%,HC0(W MO:,XW$,(OHK0Y0#YNJ2.I$SAU5*A:UQ7J6F4:AA ?P.:DU]>HF|\-_WS)D%, M5^V',E_269WV@R12<,CW]{@BG*CTR\E>O/OMC?(T*H.QUU)$D0K9EE4]"<3= M"L3()*$@B%ZW#$AQR#W\DJR>]{IW(C*_)^_KC['@F/,X(U"?)C1 ZG$$7\" MM$;>", ^KYAAD* YA@H5Q,)-[-L>)]>+R;KDAIRG6X:*KU M?9)DD!#O'S>.[.]"3(Z,GH1501)/\@'I'<2+_(I-83W@DQL2,)1479I58.,BW# M38TX[1GBND=\O",*R.>%,'NA<'+WEP\@@[!Z30\>!J^S\KJ.AG581B.G_48CV(-28$'N5VH M!]S-^Z"J8OPGK,U(F=,3?_+C,T\S$6P:HWS48[Y9V+7>.]6+SMIA6^@%7ZI*U@6;/B$ M?'?>,[=@1,5&@;/Q>F^5PR:HQ7>+#WOZ/0)WIEB MO25EB:,V%=^KEOH9RW]V9LY]>V6#9-<$4='8 H_@@R;Y_@;R[5*(CT>L/6+S M$P;"D=1EQ9*?]LO"9H; [N>^EABG=1+U^L\v>U-#9*&;/R>=96&PA9G=@,NKT M5)$?Z_BG(8]AOYTR;Q7^SXR1\HR[V3 / 1<_]>Q%[VG3QOOK&\M*U'BV%08,M#=GPP6MH[FTSIB>O; M[* 1\OKL0XJ)I=I4NTTJ;/?L$9@:F $&HVX2^P#AT22!=RF!G_/U=@U+L*C) M[C^GXW0,LGCKJE3L?9MD\Y0VEQ<5O'(.$\$GO#2MBXS4!-4P!AE^VD 9&T2 ME;L4%2[S-Y^''<@C"$W'F^Q"(3HN/,464^*HDI&RVY.I]O30U@-X-T M /U7 4E>L5?R(^;!H,>)ED,DG[K2]E?=?,0:"WMX[*H ?D[3R%DCN/0H)]E$ M\-'OQ$2D"? 2"$GXI8:FB"H@85.N3(6KEI+,P:0;SE_U9$5KTSMIE6X8,,G:2Z61D!0^Z;Q5[M=,CW4YT"?-X^1C+/,Y1,N=9"B><=(&$!=^/)B>P$N]U$;E9@+*%S?+^>Y M9<[B)(1?HV5V? 0GDDLDO KK="*HM-55G)3'+8D+>!+]W&/Q.PDAZ4K0I0#4RJKJ<]+#QYFC+$M;NJF:!V$G:I= M*Y0NQUR&9%G^,+EM8:^E6>V7I/Z$P^KG9[*<#A,,&;'1!Q/4F!.1)MOO4M.^ ML+;B$?9I* !E:4+-3:XYKLVGJG=K>2!;SYHFLJU-5!FQFQDH&+KD"D],/H6E M:A(C K!FY ;2=L*X$KEUO'!|YR W.@VL#;JW'!*;X!M;D\'[E;[Q8&),&5^'W M4MU, RZUX@ 8]&7O>YD>O,E(5@3?]'J&KPW; F?J(U8'+S,LKW/N0ID1[/H/ MV$3I7M--7S!(%@[5R8DD4<="GIR1NW1&VN@WKJP"@;LL$;EL-!{)D:62!LZ< M;O!C]N\0%2& ^AWG#0&0L0M8=:JV%&JAW!$MOVO!T:/9Y6D!0^Z;Q5[M=,CW4YT"?-X^1C+/,Y1,N=9"B><=(&$!=^/)B>P$N]U$;E9@+*%S?+^>Y M9<[B)(1?HV5V? 0GDDLDO KK="*HM-55G)3'+8D+>!+]W&/Q.PDAZ4K0I0#4RJKJ<]+#QYFC+$M;NJF:!V$G:I= M*Y0NQUR&9%G^,+EM8:^E6>V7I/Z$P^KG9[*<#A,,&;'1!Q/4F!.1)MOO4M.^ ML+;B$?9I* !E:4+-3:XYKLVGJG=K>2!;SYHFLJU-5!FQFQDH&+KD"D],/H6E M:A(C K!FY ;2=L*X$KEUO'!|YR W.@VL#;JW'!*;X!M;D\'[E;[Q8&),&5^'W M4MU, RZUX@ 8]&7O>YD>O,E(5@3?]'J&KPW; F?J(U8'+S,LKW/N0ID1[/H/ MV$3I7M--7S!(%@[5R8DD4<="GIR1NW1&VN@WKJP"@;LL$;EL-!{)D:62!LZ< M;O!C]N\0%2& ^AWG#0&0L0M8=:JV%&JAW!$MOVO!T:/9Y6D!0^Z;Q5[M=,CW4YT"?-X^1C+/,Y1,N=9"B><=(&$!=^/)B>P$N]U$;E9@+*%S?+^>Y M9<[B)(1?HV5V? 0GDDLDO KK="*HM-55G)3'+8D+>!+]W&/Q.PDAZ4K0I0#4RJKJ<]+#QYFC+$M;NJF:!V$G:I= M*Y0NQUR&9%G^,+EM8: ^E6>V7I/Z$P^KG9[*<#A,,&;'1!Q/4F!.1)MOO4M.^ ML+;B$?9I* !E:4+-3:XYKLVGJG=K>2!;SYHFLJU-5!FQFQDH&+KD"D],/H6E M:A(C K!FY ;2=L*X$KEUO'!|YR W.@VL#;JW'!*;X!M;D\'[E;[Q8&),&5^'W M4MU, RZUX@ 8]&7O>YD>O,E(5@3?]'J&KPW; F?J(U8'+S,LKW/N0ID1[/H/ MV$3I7M--7S!(%@[5R8DD4<="GIR1NW1&VN@WKJP"@;LL$;EL-!{)D:62!LZ< M;O!C]N\0%2& ^AWG#0&0L0M8=:JV%&JAW!$MOVO!T:/9Y6D!0^Z;Q5[M=:CW4YT"?-X^1C+/,Y1,N=9"B><=(&$!=^/)B>P$N]U$;E9@+*%S?+^>Y M9<(B)(1?HV5V? 0GDDLDO KK="*HM-55G)3'+8D+>!+]W&/Q.PDAZ4K0I0#4RJKJ<]+#QYFC+$M;NJF:!V$G:I= M*Y0NQUR&9%G^,+EM8: ^E6>V7I/Z$P^KG9[*<#A,,&;'1!Q/4F!.1)MOO4M.^ ML+;B$?9I* !E:4+-3:XYKLVGJG=K>2!;SYHFLJU-5!FQFQDH&+KD"D],/H6E M:A(C K!FY ;2=L*X$KEUO'!|YR W.@VL#;JW'!*;X!M;D\'[E;[Q8&),&5^'W M4MU, RZUX@ 8]&7O>YD>O,E(5@3?]'J&KPW; F?J(U8'+S,LKW/N0ID1[/H/ MV$3I7M--7S!(%@[5R8DD4<="GIR1NW1&VN@WKJP"@;LL$;EL-!{)D:62!LZ< M;O!C]N\0%2& ^AWG#0&0L0M8=:JV%&JAW!$MOVO!T:/9Y6D!0^Z;Q5[M=,CW4YT"?-X^1C+/,Y1,N=9"B><=(&$!=^/)B>P$N]U$;E9@+*%S?+^>Y M9<[

*!F3Z!18OMB*0K%".3]=?,@^Y:K1/BSW=/&;:K5X+C MBIKI@U\|!55;¦_^DKA99EC9ZXIN[YDVSI<'@3[.V)2%?1J_K+,U;6\(Z"?$= M"O%N,P8K.OX:]?*
PF)TP!)4D8:Y;5U/F+_CU8ZI\W7UC.'_M?AA!Z30%/ MP.1X] KQ:*82L;N5]M__)WIK3)%+VP0]@AW@M-2^>O_^3?0[:KXV^<2$OHW+ Mf-(8_E-;?OCN_7GT?
EMDY/B=6$]@/CCI#/?Q>EMDNU$<'[*M)IDQ3=H126B1{OP>*H$8CCMQE">'KN$?O@__S?#D>DS?^' M2|C 97:XZRE9-;2B8LI-O?5WO;%@\K?(-PP+84SH7[.V^@UL#0XH75(6>
1; MK%MI+!'^C5.BRHP'>U^DGR OBLB;!YNSLK6,_)1)%+ ^5*(ZU9,X68%BY$GF1-M*)GE40Z+5-*':X'$50Q*BB3E?/?K*D\UO1-6VWD;_ Z]=[.IJL#4!//PXU01\ MN6&#-
_JN&W.?0SDCV[^Y#1I#&*#W=Z_OP_]!U=$ $DY&]FA^V9B5[EFQT+ MJFG';3"<.U6V(=+<#Q1.&,3]B"F"XB -M[+PF)R$_G&7C/8MY$ MJ*T1/XF!PC%$<,6*@5C@-
;0'\WD!;YRCO4QY\!?X@L:44(%16;Y$P\#TYK M>E[B@)LYF5M$Z[T=B>N#6M>SO>M*P/?>RL'BVD+OX+)C'8LSO13N3)OU%VHN40&LY10@-5+0R#2,9=-@6]0 M[-
S;%;ONIGVRSW>H:'8HKA=T/%6HUO4F$S(K^B$02#W79Z6+9EQ0$O M):T+4KK*YVG+WML"J0F"WS%($^-,&Y?*>]U)--G#"7]WM52
MG'&$F">]OQXG&DP(3.8,@0!=2K3@5'S4)[V74AA-B=A+/L#6\KZ>";],WA94 MWL0W%KX;,;4=I&V9%DWC%O8MP-K'&@-95^VV@3V/95L@K5@"!1M=C:A%D5#A M@@,^6\,
[7MT>5/-!{?<77[3?NWOFHKS.ZTH1'G^VY)F=]fWKO+(N6^=*R4W3 M)>.C?T5]If*]O/VR+6NV4 AC6,"!X;(TP_*$YD_/ M-=;>%>23,BL[M>+E#
<.%L[f/RV9+RO/QKLOWMU^7HEHH1(*3]?[0^V*LBZ*%E/"D06G-9YH.?(,YS-6 %M;]$, M ^7BIG>3:\[[=9:S:$_U^!Z/R;4$T">30(OSDYGK&@M>1,9M8<9'YD2!'D)!
M1UD/(M<'H^'3OH96YA*)47P40_3Y(9]NJ2O\|4GTM#+&"=A M)4Y0##CUIOS$+1F4MA[\>O3;GSOQ,*2-4.GO0\)Y]-X>JO MU*V))LH*6 VTIV-5">#
<19;O>47UL[(V963@ JD.-L':]BVICL1F-.3Q>QI M#;\/(I1 -#]?9EJJ:FJ%$4&S*"Q M"!LIC2-GO)XMF>8-(XQC%Y%_9QR#1YZP,1X)Z7Y?9:D+T1^#?=@"/5;]-VU
M(33+'25J97],BC=+A$SIE53C#*M0SZ_JC1GE:,<^XT?4)\!F&)MZ?ZJ TYHT& M^X*P$OZC;Q?SFU(,MTPQ+++=4(7D ,WD_-H:!"\JI*.*H[UE!2ZG[?
5V#'QR^L,L6L.+KJ9*X3N568ZCIB/N+CW43A-%UT$xD>*+H&B;ENGQC M7ZBW_*4)D0v-9F'DP1+B0XK#+X=#Q2N*=VT>EJ7K1;[KBP/<7=5R+1
MH%K%T+:,Q.P.Q>PX",,QR)RB\F+YTH;153'B!YX+'K8$SDOQ(W1E2KR0+N!/ MZ)[Z]*S:M\6! [$17I=;4_$+TG]"?
W@IOLX8HCH5A_%:^\31^EQGZ+QA!CA:%.1V:E,&9K/JC,;6[80'=XZI5\l.3/;"+I@E&9RV MR1UO$TXSCF@KV& P"@GLZ>GW)\L9ZN&3 M5R!24\#G#J5HH&YO#-)#$44ISK"G=^-
E=:.34RD9#?;?FNJ*>A)X?PN%B%R!U M]M1*4DH0)@7APL,%.S%Z/22_,CIJI;?E8<,@+AI=XM1\+=S*_;O:W^O:8_<4N1Z\R^MDQNWLF0,&T3B4*;8!6MAHE^V2%+*S+YU]
[9A"D-!*%/L,"TJ;1^ MD>JW$(`%WNS&OB1UQS-$<>]FEA<%=3>CPRDD0,YP+M$EF0?;.=5911<43<_M6;U?_H-J;!Y??CB?A/9NA5:H1/
6U6'X]Y@$.$=)L3'$U&.";4P1,YS<7$>1,W@.-|-MO6"J+-[BP+[BA%S1&SM!M^D@N3FG#]R0OGER6T<_95=Y(V6> J0;O_0L%6&"& MMV#\&3B7@\/CTZ]9U/GS?
%18=;QW9FLBT&:V0<@/[0HG0NK-/* M>2SWI'@3CTM#:&"""VQN#5=M@^0A7+\!$MVS7LXG"+^[[("\5I1!^90-99(T[MM>OZPXVQU1U %+'#X&;28B0)NG)GL"Q#KY%3,
<8JN=;J.+2*AM'XEE]N'B]@(\C7I-S=WB)AZRP)C0!)14TJ.3'IY)&9P&,6CF-;K:PG\4Z6%%2 M--7DP4SJf^CSNR.--M@#-MRL^CH;S>.,#7.1ZJ;-RDKLQKQC>XY?X>80%2]E]M<
M.0V0X7"T4G;S*781 9<5,ZU10.*]+.:&4(;M;05!.6"]@2A3X1E(;",_ZYPI> M^EJJ$C"OCIVIZ%@+;D&L]8-EM=4G"Y*%_*1F0A(]:5LGS6*+[Q1'RXQ@E)G(ML,RV"+]#
(Y$?O*GJM%%5(7].6.TUQ9%[UD$Z%\O^7%4>$"+D*R=ZGH8 MLZU&:#MWI3O9A_].F SN6L@Z-`PQ$DB52K4-V4$A= LZSY56F(SOTZQA&G[-M3
5EQ)$K08QIMMTL3RH]@6#.B<=5+G: M@Q84W!&ZH; 0VGLV7+&=FHP]0AI1@UF[DO>=Q;;JA^:NTR?S(4^52O#PTNN. M<$]_#58E?
(.@WAU0@WEU&V!M5D+>6K,W0W\X.YF8'3'P%8PM(CF%_@EWO$K MM02W,,H1U1M\JL#JCVIB7M699\WH*^,8F?1PA74CP0Z M$]LD*54BJ9&Q=ABB&7$CM)T"J$0X1=0-
@>A/O*%ZIP|/X3@77F?I/I>2RA-C MK)ST@+Y [>.!W RV!=C..:,;M%ZHNPO75X]H=36BQGJJ/9'$8?N"L< M&N00\$WF29/3X.CFGG(GRPB?@.X4
MD?:"WN4P7FW%9!H;#U3R1\?_P9G(T!R%NM=C=W02LLH9J+SPBB2U!_MT(V+C1F)G8,;UE;B,[!+H_GC>5X6?3N'==)FC"'&SK/(1X4'ED/46=9(6B4 M7 AOFQ(%X&<$:
[^GA*AE/5DO|'?!+,.Z"_ CL!-H)X+(-M.H<+!$OFYYDO31++V|SR M%#]"_=DO)E9M.">*AM$XX'UT]ZW'LU\2P|,1H03:36="UD*R]A4/%+3+M/7PO!],[(%=VL|/XUQQE[$=V/"GAYG
MPMZG_>S,.^\%G%]986#;$V"@OV#.EG/<.?HP!8OX&FS4.<8]0OC:?N^4!QS< MV8IPH=R--GGC]*O%G9.K=8ZNRZ6'?=#!_XTI/N1C(-2B30T+^KE2IS.NTT)"-MFA:[W1XG-A9+@
]KK+YBU;HP8&,fH8U'&,34'%T&VF#H]IPW8$^[H/FIH.! MU'*\+'#D'$^A9A8I>-&_G.Y(05;P?X(Y-8N.K"BP{4Z03NAU!?78X+#?ZHG, M/4*L4;C+!},2?,2#<=!#>!
4F%6I8_NM{1JR.)B)#'!B.4Q0V6*8'BZ<*SB8 M#V(Q$X.MBV1E1!7C2Q;M1L"!,Z)X."W;-LZ!Y3"%O7QZ>L9R;Z,%^QY!TFO9 M&0DE$,78-M'[W'U8X,^Z@#-Q8*9Z)$EO@?!#XZ6;.
7'][=6T(!>[T"HS|K M?O=1 W#(X_M/C"K'T?&,Q7$T# @8#].SPHP=H($,*!&>.(V!^VH!4:9M0.D5 M&MN/++P+XXH&E)(U O$?L+PY9V>3_KU5KS.(19"N57PFM0A$H.HA@_2L.Y]#6
M3ROL;C6MA_"N.2(@YU&<.?N7>;F99E'0WZ3-ZA-\(+^:*\(;P>_%@!SN66 M;%QV\=A"UP02:!1P=G%G5+5E>D#@,>NVT6 0X_D*O7'BS#?Q6$6G2CY3.(B M.GMZ^MW)?
*;A353/ZPSMVKQ9DSYSE1::Y@7\L^0P4BT<=/KB.IO!8%-.98SQ M>D/V&Q_["PZX$==[XU0.B^(TO3M"YWNMP%Y=-Y.A[",'GK MO&GH.]!!.&=, .V:'>ND;2G<9\]J9\3M_0;>-
=N/WL/9#& 7N1+"'S6DTOAD9 M*#ADRGANBF3!QI#]DBD]-P.F1<;ZN##:JV1.6FWQWP("'"CHLX5_C#H#BYUA M=0=B\H@T)$P?DS$M1K@;'.0&, UM0DCHE,!!!3&'O;.P=
{0DE;$X&#@N0!T MMPQ^]J.@[>%GFZZK NQ^+AKBDU^:,<3`\G>\#IQU4^?<'8^&GMU_*8?,&8GMP)SH):%8: M,*87|/C!"%_G^:+<4#H $@0M!D"BH.F!, G62-
C2M0P1Y\4##&$"BKH4WG76 M\G(F=.FM6J^,RCT4G(B-&V&R]5$\T 1[F)).+2L?XLUWB0E+B[D] L@FAN^2 MT8'39 V;S9PQG\!L=D^N/M[H5=Y"ES)H]SC-FFDE#D MY DQ?-
Q@@4Q1-0T05);>!KCB>AA280;6B;@@<*]9#H|(231' <9K<2+_ (\\3 M?$4%$,]-D=9XFFPG26=V60Q(MGK#_IX5?3N'==)FC"'&SK/(1X4'ED/46=9(6B4 M7 AOFQ(%X&<$:
{F6]@/L(H+U!TUA[8U:V>&*"_CINX.ON#P#*V3S_EZNSX\1919[*<,X+.B M"63 UHBO:F6@A:\[CT%B^X-S_OCTQ_5)C"/9H9Z(P?_AX1W!G:G,R]2XFBV(4RJ^H^:IS$A3EBPM4LQ__>
M&95B)U.T.*P';))))X^>U!H H ,/S)'-RV?_1G1IMF,,,] .T9WE! P& MA$%'WBP:@Q(4=;[:.[")ODI*$!GN)C<$LA(B6N8U6*FI!FZP-%:?HS7FB.\J MH(#X?2\D_\5:1RF/:568S_CO/8_34T3?
A/(XW&|S_O[CY>N?+Z++2W+_X'\? M_LB>OW^XLWEQP^/2]>>/7UV^L"BRY9;[[[5[5<4!8Q!W),HF):,_G_^+S- M M#-1==I'FY*B%V^1/CVFON2N.>"4"[7R:>L@]++1=/W00-
^%$X1/M[7FTBRI'\/ABPW)<.4C#0C6"7+K(LM=E& MTY/G.>5.G/W9#$=EIMIAA#1'H9T1L225#)*2NADYU =^Y[!.UK8UA(^AM6FC MHISBX-.,YW"!R^WVPQXLR^1B.
<(I4,Y"TGR1!'F20-D3^@N$HRXT)*%NM0U(X=>7&/WQR$^U MUMC"MP<84O6B$\(R_3JT&?_!YB=91!0IDEZ8(JAI6$RQ\(6^%M)GE_9#[*<+ M4W+Y!K6*^IO#:H;J,-
Q:"+S^VW08?W'FMK,H8T $-WS@WNBFC(G)F'PW94R^ MVF2R-<)>EF;K)?#BJH10-1N(Z6\A31'_B5.POR&M!PCK5135(C$EI)G1CD'. M\RRO UK7,<^)B<4,
(|<(^0FG(/WUR;X2<0)FM!3U.3Y\>G9LZ]Y$I\^^Q;N MX,!1G,=W82'O.=Y,9' MM*R/XO2K8$HU+SN!;4R.94G3^H6<5'N) ^0BTF?A:+O^4&6/#B?* QB3ZO50N
MJ;GDP'PU,VYK:FMX;5@VL\|;[#(0P_O0(ES@U3LZ;|N5.:>3YWA8T?2DU@OE>0l M5V/QGUV^C\P7H)T6]*O[G*6/+'L$6O%LK%GF\]2%MC#U8F_$
M1PPYX#O\V5'O=1]T|$%UW7N!Y(@W./X8O,U+'#JTI(LF>3%EIN&G)HH8W@K MY6"GXTP'9W*(,+ 4>28ES-+K)!56G&=SV:4<2)P)ZN$@U(.VM X9')BG%F=*
M7"GC8EDW6LK/B\@4=F+9 +M*A] ;+.&R."HP\|'ZE-Y\/:U%WNQ3:WXE? M&_ SL#[@)M(R!F,J*/[^_NH]_Y@F.HX"1!Q4Z*>_$XVBD'FI 46F&&Q?O^M2 PM-
^XI15_;C9SX.FXCQ<)=!9Q36N&7HL.JH(#P[F#"ZIX7DK_,0V"MK:M(${E\&=PWVEG'[.SN:R?V>[,E,K*6=7JU-"[I1X=_!<"I<+,D5F#@9-BJ(CV-ML6SMQ?#6/F^UFV2-)2&
<1ESRGC8=71+74#TY!#H===].B7LC!S2!A"XV$"-HC=IJ<:HT#OU.%@IWMR/$0UC1V04XCNH4#C M(!@DXFN^P92L,,F*%U.RXJM-YK&;8SIPCCEP,'P*TV:410!R65LY#^@ +R[*
MJD^T+,DU9)X4B31!JBN(%Y7N:'K9# D2B8QUWP|QVYPU=.80G@=OS9>L/M:6#4=$RW9RI/,C< >RA^_ 63\ AA29\U\]Z-K}LK$4G)#QB<2: MP/)E3&Z.3KP#.A^],:,]%^K4-
!9\I9B(8WF?CB'()O[MKRCKS:U@CF&TE(RT;PK:-(W?YB$Y8@;I(6)]@WCH<(W_@JA.6+I'P?M"%XE^ M_K!*:]\KY"7;IZ,)47\T8NN&"H1.1.,>
{JFLX,U@YV+Y51]!:YC6V/,!SUANLA8#56SDX4\1GCTJ95!O3 MV#HD!DET W]GS-XS6T5(UTZ]NMEK!*FN97Y& MV_+1I+0'C1X*XQO6JYY/(4MD;0TSZ,3Q'LW\[) ^@U TN.
[K\9I6CC*JF3#SM M_,@F:'B&M)NVHV#R1C)SP9,QWG.Z,_Z!?W ^KMF\'IS,6YA +8%H+G5ZXQS(-MS%M]WV!{]&1VP[_HABHZ2!@.%9 6.':>*85\?"'"#.GDLBS6\5C@A5 >,$\2-
MGX0+&Y4$LX>+P+..@1=.B4HGN82)4G\YZ$S:V92(YK1 MRR5F@PW:3FE7+[.9*99 MF^1%HZ@B# *[#&.+>-4C%--T:H2$#V1L+*WV(} 78_$I/:(A2 M0DUM)G>@P=23\QE7/S#
D644D(+.<);SQ,%(XQ^R/3!*)EZZ<>@U1M&ZY-2T MG+SB5A-8%[",\E:E"6)WK1%6QG2-4>&/6911KT P73R'%>_VGI.ZXD"$<: & MI6;$DNYJO''-
\BR6[PH2DWSUVSQPBUKF8G=*IQ:;.3HF53V%M1(NY.'F\KPH M4&2?F"KDKLH<*3N!.=$N10./8)4-"H0!Q#.K_0#.B5]DT#JA@B M9!+4&)AJ(R@"<6.%@>U+I*+\|0.]"S.A?'#
fX+$Z+MT 9'9"X;5+Q@#IA7U-|[L,|$ -/RM5-B];SS?95]A|0)K%U:R M#W3MND@=(UB[CC::<,Y'4$G[NH\8> ^TJ'3@];Z4&YR0&@DBCO[(2+ ^]SY KF MN.]C1?
OP\T,R2##8'8]'*0URJ]H)/,&-3B"?0/H M//^QA/Z&<>W&&?I[;8%\8$F-1Z=D4A_ECFU[AF_U% M;]C**GJ3+1-A"2:N+YQE_4R156#+T' <7K|>378/$I5^VY/QU4;L|\4]\Y
M1ANEY>50D+";,?.3 D M]0$->.GM2LMXN5+ '1I1E/^=A%VY"') 5<{B)FE]X3%-#:%?/6+/NY<&'=8 M :K9Z%#$%DEYM4VN^I[/T)OH"\RTIMAJ&*_0;2 2&9.'O6EMFJ'-3%B!:[SW
M+M%4'V#] JZ?Z@.^VF!FGU'JFF(G=.!D&!8[+N.!DP~LBJR62$ZNCN5V1TC MM Z+DS_1_*6T!!6W6>0#GDP^XO@5ACX=,&T*]XU!XO,D]?
MK/F'S*58^TG!AL_98]M^HHU7S7=^7T\<<. 4 MR\,^:,3 4P-?T7M1"2_<-R-C8I1W1K$O2*TQY_OL"FDSA*64?C0TP.-&99[4 ML9N]PDL?F+6#O?
*]L+##QCXT5Z$144PG9W#%I("E2W=$)>4!Y9 78#[U88H> MS;[,7V7;]:LTV#&,9,>+9/JTG?US7T&L@4:<^_1/'4*ER&HKVJ[5$)V]WD M3-0C$Q)N&U.^,;0FR6!=(=JQ!M"0Y6 M-
^YU #IVE#G.*K'T6,>5*0 M@"P"^XVG!1AS;$;$B81L4=;#IV,;$^_X6?%[7] Q> M?UVE%1Y^U#5M\D*ZQ&?KS<%NXTNA>KC:PLY$"EV5 G) @+%QIZ)9V"I';O.
MS:U[9!GI!9"\B*N,$-+H@IX2#=MTS3%&'<@$51J2HD>5BQ+X87-R\6V MKF^OMHX2,4R6$K!M*2SK"O?XTN:/;)HJ\Y&RG_C*$@X_FW**O:%;5UE@_F_Q.11'1(S@$UY>
MI+_W1I>*4J"$W>)<'=06CG^Z[S*Y,1P'BQ4*(#&O[1U*K)WT 6(U[HHY\8M@ MD\6BWF:IH4J?O5KQK<22QK7V498[+$Q[$0A-T>TT8).F4"INTMJ%9[^@]#% Q(8?
A)W"6)+8QKJM0,&'G4HZ9AVO\&9 M9RG\1WJ?FI+O*0*VZD\@ZC'=C.'Z]D8AM;YZ]W,&_G(]&9PX)!V(6B@D[M-3_=INQEE[4[",,R"NUZS"MH9WLDQ%7S?
GGY@A]YF;=18A[JQ![RT.%OE]-M:7!YP[R@#[Q._OW!3QY3W(RC_80'[O,](,@&M+|-UC;2]$4V3#XB[FPAUEW M5;F?Y9A9#8%-7M+0L9VP)Z<<2ZO9S$QCBX9+YK&BR&T*0)
(O.A2AT,24W&TV)-MFGY|)T;8A/-0+F: 9_X[O$X*W_66]'LSR 3$U[P 4.?N?X+%:M_#0!,[&;,F,R\V"B4F"+P=,C:L@AN2 W.||4HXQ&2W6[O!=."@-MBAN42F?U0Q&&YYW-X
68I6,&C#3QRK M2/*$C($688TZ<]^S:^Z456&T]1]#9f0'\;H'M0&WW&ZJT@76<+9R)T>QFAZOC\0+9==T%WEM10FKEWI.H@R-&HI2@!$ZQ\)=O)W
M+HPMU>L&@(8:6A@GQZC!15>0>;&^#(IXU9\R)Z7);%<+;YX\HEK34 T\V MZ?P3$'/3V,*!N@_X D-M3$VZN\L5MHI6*(0*Z'X%MT M$1Z$J;/,#GX-&18\,P1"P$T@$^=>
{3G:;D9);_WD_:)(4NP<7+<1MA2!?N% M&CA$;0=Z*9B6+YC\K4Q(A5(#OBKIZ%/Y> .N-R6?%/AEXE0)=<=D"B.%U]\A]VPK=%7 M%0J=+(@2+&XON"%IT]DFA.S'7F-;Z%_^4P\Z
8X@@Z1+Q _5QF"]1;Q9=DHA M?T"SP9[/]9SWN,)PSE[5R88R&><890>+XA^7F<Z4:QV)B=#[_!)-O4W0}]BRX M 3=[3]Y#!>"FOO(65O$.O*$8=N6K?#^\?
J!0G[<1IX"!8:N.5K^VKVI&V MB0Y0I8$SQTK>/%<53S$1V D-WKOBE@.1R,<'O_CB897)_-=__'@*6@3N>YVE M\(_G]SC.KTV6/0Z!>/FP!**73'PL15(3%.?O0O!35B*;|
[VWV7MQI5!*Q/$3 M&-JDPUCDDA=3P7*#\6R.YO73YD)]+(>E4VJEYW^SW6"5@:$4K^G_8)Q-GN8) M!A@D4.96>9.GEW#_EE/QGRRPLY8!^'P\ ",&7ES!RXGA+RD^O1QB'5U I&1.R
M5OS_Z;962_;\.LF+9,Y^,0.0Q]I)=G"" RQH7""FC,>!JL$)-FV66E#?F^F) MR>>N6 +/G@7DVJ7VBZ)+Z02_=H(@X*EHQ\ABYU6E'R<41DR'+J,-IDRQ'5&S$QW(6==O[L=$1?N#9O-
UKT*->UQ(2?1KB%P^Q9,6 MW^,M#<1>6U>%)1*K- VS)OXZVW?7S+_6+-RA3%!@!HL@?')C5FWWMSB=L: M]40A*$H4U>P?882LS>S ?
LZS4K8W\CA8W82V27VH>|+7E>Y:))2\"KZ@X)' MXFT=CC%Z;!K*+1YYVK]DW&.(2[*U.I"L@FDX7"+8M+!0A73L1'@)W0H+A>26/U7765T*!(=PX?&T)?4\1YN@
M,A'6'9D=K)MD/U-DN,1X /X$=UZ=: K/$RZR%'+^1.1";)A8-(A?A1-_7858 MU8BXMI0@@';6ZI,?^N8?@=!3)C4=I5 6>)C7U=;7*YZJPU<'+;.C$/%9970M[M0(H"OF)
fM|@9'-7^WBBE!G-,)+49)ET!N+9T&;Z)A /7F*+GI'(,;,HU'>%A M_*P$K&XNGXQ^^[4|!)VK$.F*7W?E+I/G;]E@.M,/(&W-$4A0M,0P492>N!CWAG?
9EL;@NTF*]HEFVJK1E-NLQD6R:-`MJ6L3]0AWL:("G#(&>ARJ>/;@.P;AL_[>$@9!K0>[P4GB8:UK8\%A]%,.L3) MZ]G1*B]\^?EDXM,H\R!#-
A7L"2D@"6PS3Y'N4W^F:K6K&@1;!OU6K"O%K[;= MT#-W09H+8:=LN>Y##-*CH[WC-O"PG*,_AV1H&0_%G3ZW\?I":P=D17T'JLC) M7:[*D;K&'Q ,= M2A&'->_6/
YQK\RS@^9ISZ[%$$A\:>OIGCNT]B]-,|-$@U?I/;CT-#KK$:?-[+ H/?- %0-QA&3O{C^D7AA8M^TYC?M:?HD M+ V4>$4X"[C-P>(3<[&O\L7Y]+E"Z=$1(_7.MI0P0QS99/=>
FAP":6; MGG4\6I IDT%7#D::RT_0U7\S=7D[IM\PR%%TXL1)B4[D6B>[7:DT:EKA%3A2 MPS/.-6:B!'$$K*P.QYZI9\\4!GJ?6T] =+*7R%C$S46[JZV<'^7MRSY*@&/*S.#VA2! M?
CH37^+3$Y/#C*)-K7R$DYHT.,G97'S;&0@54%%_]6DUV+;1,>C .-VQ,TL> MCG_?OZ.(&'@PE!TL4PD?)^D:6V(+'!+ ME=D2[#D,V6D*@N/UZ&U2=-"E. ^W95/Y I,8]U"(0%B9"@^-Z5-
];#A^_L'3 M2520*.P;%*]%1=P?XRQ[MS0%QJ0)DSKE:/$ X)&,8BI-#;W!>7^:[.[6(]UL M,$14/4MD3DO9>SU^BUEZA^XF[VMRSX0Q930N)"7MG]E@RPGW^!^__;6&GC;D M:U-
UXX0,$?(5QN,0UL0<*SOY+)6WID,5#0HZN2D=;2=X^+T[M,.&%47T MB$!&Z^=#-%141O(Z>B,$RWP^:<=F1U.@"I* ;AOMLI9/+2?P,*?0#TS0/(.) M6'-;_?
RA]>8*PW&!U78.@DZV)9TQ-K@BNG&^Z!MK,YKN"",MW>KIP.(I SQM MAC-,N65+U6]9F-5_[^"OI,."S(D'4YEVD84/2K -BCKV>E&T3I5O;X9# MG
B!O8DO^B>&DB_#FU9'1+>VW,S!#;JOP+AZ[J.K*_]:GNUHB6.DGEU[,IG=@F M,J49!);P"2TA$;!29U&GH-? CIBE=4M^$#WLA9FZUH?J9QGC<1\!+ZB:ZY/X5[
MZWFVJ\3%)6DP+$Q3:L*D)DX?=&IB9,T,E346V%PG^V"&<9JB0F\|&5"/W,#0 M!+4[^"/7|(^H6H598(D>PGQG"PRTQ#:WF3%=?9D#>-=R5Z)3C#TE)4+O+&Q
MS[!1BT'U/<-32"PHUIL^X7;(628&P*0U6/5PM-V8^9;K\HD)@$82,KUO^\$% M0+"H1|'UE=@5>S3D*[N5&8/A%G8$P4SYK21$VX R[OT,(3_)=5,GOM-YX;'M M!="BN*
[BWUF_IP*DG?M.3>'6_FR=&"^7X@E+$Z_>SIAT#6K%CDWG7#[X MG]F,]NGW!H/@;-[LI9O"%Z@6@L!+$ 2-0D'C?*0YLGQHK-B,)9P?*_`^] 3Z M-*DA3L%IXE#*
ZTKWF.R#]B#\"QA?*BM6F55$IVI0#[9SFFDX MJN.UJXD'ECYV+Q6T"6W[?"]700D07+H0IXY3XO3_Z8=?O>F_PS#/'DY',9 M'HHG#4.O$@:6.7UV9IKFW/A6&J3?
L/D1^X$4A%R7"95[VI MRQN[54YQIW[7]",4$FLWPEMJP5"M7(275P+!G87""1WN"SX#*TSF(?24@],
MF=_7IW=XT]Q^UAY+_"A]8/&C=Ql,XSV'CU[MCLUUDQ[36B943]'Z2<)CT,/$ MQS*>>8B?U"M@43^=C!%68 9SDG*.&A2'W@6"S4=E[8T!ZNQ:C@Y>:0]64-'] M%K1CFW!$C'!
(W35T<02$V(T?@AFQ5[?5:CDPZ.KKYX+Q?BU6*CT4LY&5;6 M@RF^DCE"X!I)(O*Q)_/N9G+-L9G,.?MS"+.=== MX-D>5F3G57U3(-!BQ[TO!$MH,
(0"]H,\/NT^'S$55=#Z8M9I?D"O5$$$NI5|_MD=>+[5KXTV[W9N*G0FWE9W7.%.(/ H@BLV>;E0NCTRR:T2=6QZDP62#@<3 M>Z^ZP/_^%%@I>2OKFJO@&.>7!-
Q5JM5RV62(73P'N>6WPZ]75.'E^78T=FX> MBRV0/3!,X+VK%N[9%+@,G+D=?K:N>O4W=.@N*N"\&54HZKUSSSG1P#EX00,M MLSVO*GBW3HCF]
(PXK)\]@R]00G#Y3T4^>KI_N%WT&MYM9(N';FOD7%TS2<,-C$U-?Z=$>KRS^Y/-5P7Y>LU*)V$K-,E^.^,NNW% M],P1RM ;]^5Z+RLA+?.,X=2?AU1+A1]=8KQ*MK]W2H 5.Q0S:R
9+O8\) MH?6"PW$]@W7^W%'I:E'-$0VLQ-^D6H,8G;]ZSf^Q!MHKP,(.;$!?YT4="2)-MIX95F'YHJ;G,O?T3T3@U3@.P6LYA>R_-F\4*U)*2#V;,(EG8W<<=K3B\?6.W
MA[WU,,"],+/OL%]FFZ%3^TP F_8@53'U@&I\C55+-X_/[25AUH7W PU$&5+ M;*K85]1?@23\$XQ@]VV<(""/;VPCV;E@*_;*=7K._N'W]F4MC1832R-S!U-
MM"ODW_?"R5WT.G6.G9GC6MC^K02T%-O"XI$JM?46&2KO-9XVXID!+7JO4V-4 MH@H(.?1R_'.]A..Y-V0U9]V)G'W8]@S6,U[J=BT6<.?9NLI?K^&V!>NE1"! MOFM?APV'6
YJV10_SN<8&_'4=.C-JUZ6@PZ^?C*=/!6F]" S:H-6RJR<7 M!'XHC9D4IB3J!^6H0"6O'8AR3#F"VLF26G@)!'55>07(8?[4R$VLK6M(GW!3 MALGT*PH%K'7@K!5\R
XZNI;KF.@5QF?;O*5 E^7&<4N3BSR35)H-3"X[P;S(M>Z.0&_!8XCO+!Q;?<:F9S\5/O^\NQ\/VIY6E7N_%K8/@_(5M19-)B -!W;RN M8?\XQ ?F5YNLQE8A>":C@@PREEDD_
YZDS2REYRWH)8O)TK<.*%0,Q0#V^I6 M+#-NR>(3?@AV/^-O$#P5D78K MQ>V+&/'B/[ALI7]=I L%?93D7/QM8=XX5I MG2S;/M-\)&U%6)[%{OJH L1!TFMZI_0}PD6
M2BM191V=M $B?L\VX]\G&!@WQ0_F%M+QPB]BO*Y :F9P^,D5(F29-[5H/8-S M0J==6F6-*%L?YM;(RC!,C>VCL3#R]I6#^<9P&.B*[F.4>$2.CQ=3LJ-AKG& M;F9B:):GP2O?7
65LNESNM! MU]2A),3RH2R7 W$?B[F>]Z6\DF\DE"}6/"5$-\@'I6 7QVX@E,9>;G88(2!M M,+\GV\PU/R;84P,.Y#;5+6W42TO-%JOKB%7L...M3KJ*KM?MPZ+8%>#.*OO
M;YY.L2"O.]B8#*"$.QHNFQD] =>B55>MX3VDR1LQLI8;%@L$UV%PHB(A)2F= MXDTCZ2?I*#6L!$"L,#/]0.JJ-J0*!C.X%U4YA?H* MX!?(-T\ANR/=VRF5|>++YE.KXNI!+WI'HY_?
IJ"/>=<'K>7VR#;AMN=WL|=" LH M?"]8=1_5SD9ILDZNB)9+0%,H&L;K;(fG'=Z3UB H+/;.U]UR!'&#&M9E@(CD3?Y26=6*^$"0<_19COAG7*E!/AY@T=%P(58-G:S7'&*!A"|P&9#]*
M_1>B7#%B*-:X(FQ"X7*NFG HZ(M,"BZN:CSYRNP*!#]3XQTIDI?; DRK!GV- MK<6R&RPR0OQ 6#U6,^G[RP(@3"7_BE#S:(G^V,)ID^8N*D0@?]YO4M#93GFZ MO?8+?2R=
5S&M:]BRRNK*\#4-,7@ OE%VT$[EMGAMT)[<:*0\LJ4DS1&)G(K'M' VBA1:E41W<'T;VA^TVOF?S94+.!-'V6$T!"@R\U8M2 69.J(_F'!("^$^ X!=U.$61A!#*BO MIV(;2K?
A;MQZ&O(V6B3JG'=]+#B*HRD8IE,<-*%0,Q0#V^I6 M++#-NR>(3?@AV/^-O$#P5D78K MQ>V+&/'B/[ALI7]=I L%?93D7/QM8=XX5I MG2S;/M-\)&U%6)[%{OJH L1!TFMZI_0}PD6
M2BM191V=M $B?L\VX]\G&!@WQ0_F%M+QPB]BO*Y :F9P^,D5(F29-[5H/8-S M0J==6F6-*%L?YM;(RC!,C>VCL3#R]I6#^<9P&.B*[F.4>$2.CQ=3LJ-AKG& M;F9B:):GP2O?7
65LNESNM! MU]2A),3RH2R7 W$?B[F>]Z6\DF\DE"}6/"5$-\@'I6 7QVX@E,9>;G88(2!M M,+\GV\PU/R;84P,.Y#;5+6W42TO-%JOKB%7L...M3KJ*KM?MPZ+8%>#.*OO
M;YY.L2"O.]B8#*"$.QHNFQD] =>B55>MX3VDR1LQLI8;%@L$UV%PHB(A)2F= MXDTCZ2?I*#6L!$"L,#/]0.JJ-J0*!C.X%U4YA?H* MX!?(-T\ANR/=VRF5|>++YE.KXNI!+WI'HY_?
IJ"/>=<'K>7VR#;AMN=WL|=" LH M?"]8=1_5SD9ILDZNB)9+0%,H&L;K;(fG'=Z3UB H+/;.U]UR!'&#&M9E@(CD3?Y26=6*^$"0<_19COAG7*E!/AY@T=%P(58-G:S7'&*!A"|P&9#]*
M_1>B7#%B*-:X(FQ"X7*NFG HZ(M,"BZN:CSYRNP*!#]3XQTIDI?; DRK!GV- MK<6R&RPR0OQ 6#U6,^G[RP(@3"7_BE#S:(G^V,)ID^8N*D0@?]YO4M#93GFZ MO?8+?2R=
5S&M:]BRRNK*\#4-,7@ OE%VT$[EMGAMT)[<:*0\LJ4DS1&)G(K'M' VBA1:E41W<'T;VA^TVOF?S94+.!-'V6$T!"@R\U8M2 69.J(_F'!("^$^ X!=U.$61A!#*BO MIV(;2K?
A;MQZ&O(V6B3JG'=]+#B*HRD8IE,<-P'H!%3.FF @\,14T1\(P9'M9P<8]M4&J?R3Bs9@5V6:%_=XGL$>?.7.6G3Y*.$U9]9G1,8*VE8.0#[5<>)-MLN/R@<.-N82^ ,;/N+(.9H;ZG3H&
M7OUQOMU7#TSM7]}OF*^C2TDD/;C22DZ@891<@.MN6T9)=?X(U.04,NZO8<3+ MMN4FR=-.YX;Q8A.;F>,"?C):L>Y)>A[3R.?7._A4,ARWA#74_9GQ"CL]5@T7 MXR/+;K*37(%

M;)'#/@IG>62RZ=#[XA#KU|); JS#NQWK=+RLM_'|*B0<'0J?DZ?(^JA4_1# M;JC(S@S%(PYE&8W/A$IT;RG L;G*_3;! MOK<*UCKT0T]NV<9C,1#R!V8@O.?"205VZRI[S8R'$NU?:[V&9Z'EX0J1MRED] M&JR=P6VP?$E@H8BQ8&LD]V.SZF(-4!9%02X+.(46608%ULS@>#[@+ M,KS,;).*W6*5*4)!T*^|VC8=*ZP*_4HKIH*_P3[5QL2^8=&-> TH)?]1P1D%T MM&%2IOOW%9IC4#5YL!Z)D')))KLC6C$DW,F91H0ZN=GY $;>\WB,A&$KH<,-"XY(!9Z!B<@*N;HN X?X7$?M)<) M8QN8#A3=[K[H@?E9T $4,80\D>97WE=.VA2>^$.O--:C0X#99$K;UC"EX;(-$N1\T>-YOBS'R18HT|%@?CCP?8F0+Q&%*'!?D4H_S==C{!N_&KF M2203S\S(!]T2O@VBV7 0A&'V80(^)N6_2Q.&%D'H*-M(]N0MQI,K:DGP:"9>>&04+(MZ3&Q(PY>EU/8\=@^7#\MIF(4@D0;\$G=!NS8!1+-G=P?N;W:O7B^EFE(*M84 MI=I6=US\3SEVVLH1[>&QR 4]%=>UWKS=DV;-HL[G?+0J9.=]QE7@%"H\1Y0: M#&3C]?./RTNBKP^\()BC1;H?$JUQ9].4>SOI9NEX<"M^CD3M,\;]X>"%E"(M M8#N1UU[AE1)KE3K9N)/1L5>;*G*<5;SEQ5(Y)+A5&)BK3K700:?6.LR-EW/M_9)>)"?)M!@+_5?" |HGUMI#^BX>[WWI-/Y925@(5';'?0'.Y5Z'NGYH=*5VW-HB*/1-;* B[>,>%2^3R139!=$+'<CCF4$E>B&RZ$LMAMA=/G08:5*Y>2V6S|V.9304\;!S).''U,D0 &4 %:"#7FE:2%PVH. !98'L@T+E2CFW581TEW=/1lK_D M|FXW 4'P[]]2'3W2*0@=25\L=:IQC%A*V8#M,/=K &03!S7/,@A)X%OO &] M5..#^']+'KP_TU!Q":"P>_;7BW]^>(Q1S|$XT)\>F /=#ZU=P> \9D)L?9 C*WB;+8;+*1D\?7_70&X?5L8OY]>R3>T*F^^D M1AO;.9#>(KDA[Y<;)W?&U4#^MIEI.*4ANM,WA(4]B'R"D2G;(OZ2K)UB>E# M-KC7:&%RZ=/P&UDI&9P\]]CTK#VW_5FZ[QJG+'6&IV$^1(6P2E*7EH$L[&(W ME%?T8IW$?&"[NZ7]I?"DRW1OA9I7;-SH4M!QI&+(@)NW;%U<;1-$^^74!AI2 MMO>ZXK,X|#Q|P8IVB>X,5K"#N6\Z0'6$<;X<2A!^']+Q@'A9TVI/>G#K((MH!$&?Q3!OP9H*OIEMRI!.MC&>GD6F!D8T|<,(-\CH_N'B]8D&2$+|-,'MAV"=2 7F+IZW#LJYCO:X\&,PCZ2O(?> M1*+%?6(G+!5PP%C'Y:A9IP#X!DO3S(O&F#[3OMCWA4)RY"UC+EKPU'?9.GW%"?:_,KN)1RZ0X'E%VU):(X@H>\"61HPI'(BO--G/(*.MS 6O3#?#>-M6&,U^BG0,+\AP;XQ3^,YW\I+6%EMVR'$=267YUEBUK-G;+*5P M[ELR0BY,CN^]LCZ7^@0X<"WNW4W&,]U%^NPB+I7FQHT16@**1LR M(EE&^ SRE8XDO=TE|R\8/EP&2R\@0|>\M XL]WE MEH\^@EGV]ZQAHC:TIRP@F#IZ.W9I*8ETMUSYY9O:T?1>4,)+2|Q 4^5 M#;+]Y9]RW>BIO:<=.=A=W]%OO[14$/N&DR TOE#-:K]+6)5;BWSJE%$51+<#9Z95,NJVLW6K(0U@A:E:9NWM8(6+1,OTS9]'ZZN&FVA:I-M5\'/4< ^ZT2WMQ?^EREO!6T]Y^YAQ6?Y'M#]5IT%1/+FR-K,%QCH2=K@[NRUSDCS:-5]L.#HD80 MK)9#-0X:YH K0L%;,"$<=<&Y90S_;,G,%|8)LJF5*4AW7,\ZMRX,+Q4EHR2: MU]fJ:GO%3"NZ<&9OO -=J.2I#B@<15]WM=EL:XW"-@.@)ZDO6Y1 ?A8!.AB MOZ'D[#*KA_<6$+G3%;*3E;"X${YX&>$M.LCDG65'VV!5>C-6)[+-0+#T:3&&J.E++ ?:2;0:V'^M?Y5(X+;^P8] FNS9866|@(FJ!PV|PN:5E);*]>K87QD$SL\LRZ86TC<\T9WAT,"YMKR@_X0 M(U'!f]^^MY^Q!0!"_VBF[GIP9O/EODG=YT=2\]SC(\LB.+%,[?2E6EM!@.,] M8J!2-T= V#=\6X^314S%- %N2IVXM!;?O^KY0I;X/M[3[TW2?EI_4]OU)"^]^ MH $[I&MYP M91(*Z9:=@ZFDW(;JOW_TH?H?G]W?.9 .'@/[F163/4['0?ZS)+W.-73GLXK!R[&A M#NM(K\0CX{4)'? K]XI%#AMD)6%.3$I-6.A%FP5#A?+[7QE422(D0]QCPR,P1-MENZ(.@1T8U40N>9CE>K*P?=%Q4GMT+C]-M8?[_[+WKB9LD@"B43ESXQ>RT;7I>5UR#A)103/ESS MH$,3!)FV?!\1'ST@X^&51NLJ0=($M!.]E]1KPHTI&CX$*VZ[+4#C^YF'X0]] MZ-YZGSB0Z?%ANM\<5JWXDU-XP#?[(0-U"CZ1+JK%(J>FX,<*\G>N(#. 4.BM M"A+BRTLB!H&|Z1"GZKWPGK/?E8*+^_)OTFO\UGPLI/9<"D8K@OB?+2[HH%=P M)8+V*>W1-G9=A]IV#%+;W=.R*01WB%VH$8H1 CU9%H_^[X,..FP"./ V3_R? M)7WY_D_!S[#A=]!\G=?\@HYDH0144L/ZN:YLE:']#\%@@VP;%;AT;CCF4S=]D:2;90]HN(0]DA@$E;.770-4[_M>+Y 6H*1VN87__G2^1"Y/?$"NMY9- .:%@0'GT(H:S|^Q5TL< "CD:945-2-# M/[>992$]H\78K!:1V:,&.]?B1!5Z8)@F D;F7X@./P9%^=]MLK4%>]P^VVR? M^*ZY[S%A=]*WD)MC.2_Z*\:?HJ9@$Y8&Y3L5']7/0\:A^ZP? C[9PO9K,=:A;U5O#[&6L6.)\-N'BGP+,!PAR2;N48 M?YZ7Z]ZC8'CC OW,UJX&-+BF);Q7=[#Z[_731 %TH4I1TZ0B&?=HHJG$BM7 M/]-^\;&E#.],#RME^$"'2A@GT>%\"8<@4XV\S2: [ECI[R)3A3D$N_3E#SS5F M&IA5::T--J ^#EOB,IEBQY4VJ^.NX"R_ %Y+GF/B"!@LEMSSI;3?&DLA./C M"W*5F.KI,1W?]1HHM)5D.#CSE,)96%OGE.>K'OA'3UAU&@//Z1[=?V9TZ&, MIO^DQ/+]^C)6D [-(O\%U38@E\VB,[XR&5!HZ8(F M,38K6?0X9)X8%;\;#"-HR'$F,T,-XW=9^8[APFT!/MUL3I6*R%KT]XDC.9^~= MNTDH2T5S- ,MA.%Q%';M6'?LPV!+&5S#0?NS-YN!2DG0H*.O)\N" M&_S\]fLQZ;3(D]@Q+.-^Q%0@=F+5W.G9 &M)%G!#GN>RX:!,.CF_?66S:Q;I3O-"^SDO\W2: M9SN=ETQ%* [A@O\#*+]?,*>+.0OA0DS:2C18!K?Q1UV%K70?14&<3+IC)NM]X MMY4[-C71?$/(]?4H,P=)+6]"%0ISHO@W@R_A-.&ZG_L>-'(NF^2V5V&9[3.#U.$TU0U)G,SEA*P[*%@ M=/GQ1_ G)KK\[?2Q,$%-*;U>]N$0A'4 2(# MZ@QDH;/BAFG!)8&MI-4X8_N?=#EAE[\(\5MU:BWAQC)6H/*Q!GAU6!>%)W2A [+/C8<M^0$QCCF4GE>]W2A [+/C8<M^0$QCCF4GEP0AQCR4EH7?\)B,0)>R MO=3K!^& 50Z>T"P.] D=UH;H3_[OYX;XS2RNM 4/QMG(7=M&;[6N-48[-4'MRC)"MMD$D1V=I/O9%^]&ZS;R)3X3;+XI:).?]S> L[#8^)SPDY?C[+.:8PA1N MHZ]K(8[.=2WA7$M(HRZI8IOLQ\-S^=6Y5&-*[%)!!#XXK1A=:!(O,K\;PLH M]7](B@)1+G=TL(QM%>"- IL[1H@I\!.E92Y<8&N9 BU[!S >+-EVPRRXR:MC ML;H/"@;V>/1.'- QVYWX#D!Z+0&CFIS*M8K$1^U[H\L@//!VP=9V6UT]K M$ 8U)ZBIEPD]/?>[QWL)$4#KD6^QD_588]B6]D\GH-4+,1[MM=E>S!!7 MEFPTN1]>@6^^!D"=- ATBGY!U[HTF9X^,,$]2TXJ/AQD&N O:FQ1.GVS56. MOATEE82U=QO\B0?H&H#0![J:34:/7T=X8Z$:S/*B >26&QY!&N(2A"]{KPG;: M@/Y\@*C8H-3R+'*^!Q? OR",+5%;DDM2OH]_L3+$_O M\KN>#]WU;,HK}^RY%<;CF]@3NI?\ZHIP1_8C3_;LL*+!=]G.E4B//S/V3B*? ML#^^;/."Y+NM<,H8OUA UQ@HM C2DH17B,E$\7,I11PH.6^#!DULO&- ,%9]7 M+<"*7]W{L^SXR+!,9CU3H*6]6K;MD2*P&Y6"TLTUN%-Y1OXAI%91)G9P M1{(KG'-5K6 $!DHSPF_]O_=2LUFB7VD%@O!&@YB75&#, ,);6 MTYMD]'}6I9F"C]G2G.@3KKB]-6OOC@=@1($*7=4D$&]CL=JOT7GIWQHO:NM:C%4H-@1:$WA^_=U0IY M/E2*\6=1X;MX0? -)FF3-W2\X4R8_WK^ZA2>A0[.QQJ66(Y7I\=8P]I5- U6X MX1RFLP5D=;F238HKT2RK):BWG?@;GW8'[+NNJI5LR8']{6$=7/T9;'MPS6R' M)\IQY{4YADZ>GXYY. >8C($#[AY)]_QH!OH@$B0462*IE_1 Z_FY,#IT^>>G M?X- #R%BU$@HMFP^]:6D [/$W,,ZO.0G55]!^CV:J>^5 M\O7M@^N3>("F-F!EA@P$I.HPA#5KH,,J"5 ?!UM8L>AHJOOX>(]^K1P$I;,. M%9DAVM*&,OQ6Q) [?_J5 X. <;EB*V&"HHGZW4P2\<*6X$[?PL TD2%.F;5OG M9GW*L%:E%,V=A5JW3SAFS^(JE<%9$U6@++1,1\WQZA6HS&(=:,,FZ_MO=)H MF]7:6FL|54G(8=35X05YF+HJ6WON]"\3=P*=/7OYM^^=^^VM;\;W]ST0 M=PM]W7P8'^Y*OD_^,;IP\;G4DIW$%FPSNLM($2U]#!^> O[PQH@8'M[JS3Y>%:*,A#O!C>4<#C51FN7M3ZU =;B_D7EH8E#6(.4LQ:"O9 M=L@[-,D@&NK$L6%IL]'16?6&]IC,MT=+.I^I-E$$7,"VP74NU /KT32OIZL%>+[& MJSV^,O;SPRIC"W7%GO1X/.SM3[>M/^_4I?YTTZ<7'8]R0&6*K[0=A/."_-O M=\A_AMV-N;IEL:+P,TB*8L3,$R%'I_5C?(>L;F=P9,;GPM_/&/=Q]HR2I65 M#AE@C)EE0FSX1B M<^PO98-"+4!-L>30,]\IY>=<82@0'> W\1934BY\QY=R MI%/;YB$VD(8LXFDLN#*~-/0W",.JHC4@8CDZ*\"&'+WY3PJ,.?4G;FM(:,L\M;&;A1&?@#F"9Z%>+%BF==B_CKUOT&_ MB8@,T2!(CG9TSZX6H+_']?LPV1VAC9)_W8>_E)7BK6)9M,GKV-[?_ M*<4O+S&H[U#= 99Z@#ME'.@TP[5GTSN.C\1#< [!IE.;5J(5$QF=/R9[UF]H M? G["M-N7^&1V+J! # ^$W!ICX C<-I3,\8ONO.9" -VS>]N[$4X+>- MUI;5A,?1\KT$5)QJP.][B-!LUB,ET)_\3;]J-Y/C!+:OUU_3AU80$>X>7HDLD5[=7F,">F6?8@<VW=]4A0^C$53L.=.M,G&OF5&8<;B!O:^ MA@[G#RPS G]YEYDG,;O_'>1F523PP2OZ;/6 +ZGV 2GT3 @V 9DB5^M;YOPM9,.$%)6^(&5%6)"4#Y#9,Z2OC@UZ?QI.(PRCO'!NY*Q9BS-8*]EPL]L M4'[-[*&IN2W-XS;8.3QIJ%>KS.>PK)!^[OCR@R\.*S_H5MD'-J5[DC$_N87 M119+\;RQ3Q-CADZF\'_,3 N.AW2\X[S@TL-PGYLW'VL,MDJT[-CK#+M#[UE MWKN<>^NF]BPQZYM '5]Y6(Q1PMES- AD2E&G'/20VD8!BH(-^("\SR$XP1L6\ M_*8#]11>9\"CSU 9FWANZ7C--*N!6E4.\KX$,CL,P5^5AS#)IC+'KYE 2SQ ME>#^KEP-COQJ4N3-#3D^J?6UT?I9)R[6#:<#LAH_CS6MS -- @?9=AKP/BI*K M^E@87 ,OV!- CXC[WM;_LKKLTO%-L?+W6?##!8_HLKG+N>XKRZ2@GH-YFM<% M!@:%\ 1/^'J25O!?=,@7Z6B=|9%_6S<|Wf,=[==.=W)&WYO[!Q;G,4,YRLPW:YX P/D M3.K\?A:".?:KLB'*9J1,,=-I[!0P!0X\(F6DX2N-_QU?KQ"Y6P"ZM:KA!T#Y M,*O$L74/,;-5:\O+01Y9&R';W:!(<.#SK=CL,('(E&R8< Y"6]AWA08R-6^% MS>.';F$-)S+R1#QECX;_NQI^2^&CK'^_6>55%9)X#.DK[6INPD&BF8=V@W(1 M$M9;,+SYC7&46]"@3 ,)]/+.^XX&-[9%%>R@T>8W@.FP0C;N7OG(\RW>M#^ M7.[? +TOU_.BS5/N)&@Q15&8C0 O/M0NO2[.PZ_6(-0Z(.-J;/?##O*V,_<>. M 'S\//ZE2Z=EH\LHZ(.P/-/Z(LPXD!;?XF'GZG"|] M5)N)(GUDPDHY404BU--MSLLBYZ_E.Y8W25EU"DY MZQ@>OA3JR^73Q=/1";Q:G_5RK-L4;T8G+|L;G]DW;%YSO(.#3YXKV(^/M|<, MY<1DRUVA$A#-R9^^#$B0K7H.U5=D@6]@ ZU_C;WR=)0'_Q99SYQ",20*F=/B) M? F!B95$HUW)7@^-9)CFH\+!BYM^!"<&31Z9 87[CR3%%R'/\7'R ?(/'4O;O M!\@^>]/I:H*3$2GPL#'P M4-3YYL 4T"IA<;,,S.]L9NJH.=%V>>>U5AQA!JB8]#&*SG_T %%;)IV0I.. MAQE7NC);O:"0P!L<<4BN\T^QH116;LCP]3CP7_CE)G_M;]I[.KW),[""P'9DMZ[_QDX8_X2E!9C@?",.G_<=R;(R84>N)*CL'[Y])712 MM|;OPU;Q*27G[-X0&]Q%EFQCE6,#^S[V]WLM D%Q<'GG6,UO/SK[? 24&"9" MFK*!2X=F7)H15+0Q&JO[(DT(E#4-H+]PH]SG;8++U;%LL>4$L"?(XF!@U\- M6H_L]3/,PLA]BJZIP4/Q;L\+1G1HH\?T0|@T7[5CU.0V- RC1@GH@DMT@]D#U MZEC8Y^Q42_I(2:@E'H-G<6<[]D.UW:5Z_^OF NH\C OI3G:G!Q9[QI$248@ MXG0+%\O!7^U)+R2HR^B"Q.0A%57U- 2;=]B[P6)@IT@WHD;1U&]+6MKL;K0@(MXWA["S5H^H;7@)PCN:U]D'>OG7KEZT/YE[)49ZJYPW]];$ZB^:ML1[P[G&-N MWZV)]8((/T1*9*GW7=00 I8224^+- %_X>ZQE@M7'M;UA;>_GU"";T'Z'HWH_]MBO#]N*_3-D,Y'"%Q8.<[+ONI@-CNWH*B"]=K+8Z.AXC. =68(H M3,<532(@&/)8D'-MF\Q[+?]- &#%_XEFI'N.T(["TU!P)9S=G8RI08H!/GIFS[C#X5/K% MQ*CA'#&MVI"T]8Q;UI.ION;HNW>16B A$BI6DK"SN<4>F$Q<_9U?BQ1^U$U#>,+L-E, 0:A6KF["?2^=G(X M+LKU;S;4>]YF;#]!AGG#X*NW!?DN7"[:*@S^T?I4KTR3Q/2P9)T4#'^HLO M_PJ2Q0KT'TIKW,O+1,*#/[GZ.R]P\N$?1L,^!G74CW*5Q':.%=G6QM5[E](Q^T MJP\Q^>&,W\;)LE#8(_)?C,Z==(5Z9UY#$:?^'\?G8"[=')"[I= M5Q52K)LC0Y,GH# ^B+O O-2CL6AG+$']&DO8\@81%Z1='9T(MNWQ8PP-T+Z]2 MDT.C4&E)=8HAI(W5D'[&YK\P+!;75&&UK\#Y(]U!K#C_ >4-I*0 =]R8"0&Z!+]RZI%H=E)< M,CC5)6RD2P7,D>NK[IVH&Y17-2/ :O<5,]GC26PX1\V0<^9@DF8YVCL@ZSX M;/= [WWX:AX_G<'GLH^!D\8ORA(MAFO)6(Z L,O F!0[(#4]LG_98CH;^2&FO MCP8P'7^@LT^],!)W_%1>E&;3FH2G:MR0,9BH3[C2G;H[5/X]V$-((ZRQ<3 MX\5GL!=0XE'- Y;&L['X$T'ZN[$LHM#)^<4^*+ ^=FY595&2.*(T@D,"XT+NV0,9:7OK-?&62A#4O+1% $9AU!FR]MOPRZYA M*E-&Q/N&Y4$SHS&/U,S-=J[J=#C'LM\T(^=V\^#P#KY3!]W7[I- OR0L72TU MK9VVW Z,*OH&;=PAROE)UY0#51TET?P<@P,%-Y78;*F.RZS<6M ']<.3[H?4 M2$OL+4W#+$++$]QFD7"5;VA^CC)T2-G08Y,X$])ZG>J0A>9;Q9 (Y.38D]\B MNXDEX^NN(URFBN:0<|5FTAPW-]":FBMQ.,/]'U+*M3U;-0(&6;0MG"2S^"!? R ,#6QL#'U1ZT'&2?9OWN(Y.'R_;#2YN)V^=-F*3W L-;9TI>]X'DLR8.A#>60*< MR: .6#RJX@[RXS)3ZQW0HY@U/.?TC_S#HZ>X!Q3:E/6>5E35S9!%M*QL M\UW_F&M5":"M!= K_X>+E4Q3!;^XU9436M&WM<[*WU^QP MM7/1*IN8$FB80@TPWG((>63NSB#T$1F&M#!|9.;&GV>S_MVJ1#.[XU(TT$6^ MR%MIU?.SS9W#%G#UYBDJ+AT5W3WPI:,&K.K*4+04MC@LB@,ZN,$,GW(!WCP] M?0'(&0K '$W MLEP6E(&02HUMME.-C.4K[J4SW\RC[V*;MJF%U"=$=$;.6GU%>]GK+GYI+Y#P L MH OQ)5M0FEQLLVN!!323*O5 U2UL+,9U7RQX#==Q@X121R@E[K]P+I_L5(W_ MOI$N-J.2G-EWS4[UP&69"!E"AX+HO(],R&1+?>E/;WTQ" MH[!9HHE[K4OC58:)195)/6:6C$!YRGV!4CI<$ F*8A_\OE#S*?WBA4KAC^'`MP- ?.C$N=6CPMO@>:XZP4,)O[W6.ZW*,+7S^FRQ[L,H>6(W;P,HHDZM^ZS!4) M,X@4PB2=?EXM0Q.@-1E(2:99HWC6"XR M,BAD%T5_QPQVD3?2L$,H 6^O:R:VR,? @!A+ZTHS#RY,.QO"5G9QS>$;TUB2! MV\^5P>*P:'4$3)-E+Y]VIV3:>4]%AWGQ=#4/NX1):0EQ6\1HX& MSS\LR]\G$&ZO2%!=G: RSTC7X=J>)V9(>7,W(1Q#E&5+Q99C:R58F^""MR'M]'GWE=_Q7[%HW^\PT2(@@>Y<~*A; V+M-X2C^\^?3CT^AC+0LB>0^D[B$P[;\M?E)DC5TY@JYIG0%54QZ5- OUR;W;8PUKX/_;]@Y23H2>R=YP'W7;N)&H)^K?:,%>_WSY.RP,^]\GER-SL105[\AK#?(329B< M2'S3%J8]?"Q5)K*,FS14*4>^^P(6]>T.E<=V:?!92^5CVFGIGB_KVL*U@@,@7FXOP- 22%-.Y@K]MV-C[]?CL(;8C"M@U=(Y(K,3T[9BG M(-_5F&O\)H5:L9W>^7%U9&_DN[#8Y3$Y2:RBO M0A,G0>KKU[@(+V1*U4R$7;QR$[@LFA"S(&Z4*X') GZXG]G[RR\W^<2LS(LG M9[ME\6'G2^API TS>*\>_ 9YM/ MO8'_%!TX'JO@3U#_8B]'K,6%L]*[-`;]H\?6S[RGO_PUPA^'==R_Z,]8>>%Y MYJ17(FETUF/>M+HKH=ZU:9JO? OOO!+N.@'TVI[@[<+,&G?E$\F/]R^Z G0,:M_XLGSW?]{53U?L^2<;%>[*"^O_7Z!A%;__4?+WIZA^V+<)XJF'6IS#24\4'4 M6&3C\+F81Y+,C02TS$39- 4^493'3:D+^)1&JEE@/0E[865ZC @<$XOS?\G4;.MAP27\&2?^_1$PA@;YR312P\-#_=49LPLSF?[=9Z:7P\,C;]CJ*;1B*@X+4 M>8;^XC%#O[\9>NTPL4]%RX+BIA$]B"7U'1MS/@AQV+M5!=]EJH\IYG\H30G M])K[!8LB6M"6&#&%F>V62U90!@0#SX"(6V$F6MP\)#W)L36UB@D#_8!WPIP M'(Y.(6AZ OP7G:5FY1]O?G_;G\>;J_8N1,.QJK3@*_ HPAH2CF&0:1(,\(0P0 M-^_UW?FGBW-+(N(NB>AR\W4-]L=0_6H]Q$$WL!WHXJGKKT!)4I(ZJ1"(2-1 M]-F+GY#RS:P$\[Y_/\#^])1VM,9),- YO*+A'T93^ZF>VE9$DW1X6>1E# @WN M/\#T/]L,)^4EH V%C6;XY'53U"L*@^/[&1+XGACI!=SNQ?377:YI_;(ZYY6 M&5[)-S%!!X@$S39X20AAG4$,_^?I[;D"E6_$&)B/?P? IY,'8*#UOWKY/1Z./ M50&E#,RJKVK8B(U5HR*YS9&Q!8FDCO#6DNB4CE@B3:?& #-V:]$1ZH=VYM@RF^8VKU9-H,M6LBI+Y*JG+M1 M0;(W.S,*,]+I=(65*>9OY)H E>D=[- :SJRJ3_SFZ/]8-0A-.ZA(L,!EC#W-MO:L)Y07EYI;=.Q@:]^'"(=WE,!9J;K^RZ\8-9 MW0C*X.0#$0\(2PE6NN9P.YYH/$I%V$8Q@856 M"\>"S3R3GXZ/?P"S=Z48Y!U37?/#A(':1^*O1K- WAQ"\C7#5QNK$T Q=]E> M9+(@+:;L(Y1R+[.'>Z>L<1FP17JQ=1QN,N@\8(G3@:K0G8ZHO=`_S'&5&,V"> MI%JU3ZKYDV4U!<5WV[VJ9DZ$O.? KPL/1XW_XF,_VW0'QJ\8GD5M,1C]QF5&X@/@.0(G>5B^5Y\D@;G2R+ M54/6.#.K##[P^F-V7"*>62[1N1E' -X]8\;+]JF1]4-24ZZ[MU_X?IT5 MX43@V5-6/%)$_^B- XP8;R\.)7[ESO],RMVTOQ(9@V],Q15'SLDBYW2:R:R5*.MM#@0IWYK?"(RV#?H E^@F@S:4?`11Z_BN*79-LEJ7&X@@K9J4_9@X1-U;^' MF:.RI8L*2TSB<<>X9F596>)UAO=RZ,8Z9A6CNQ*&CX- _^"H. S8&,IAXK\!K M5T&5P'HE"Q'?-9N'SHX3T?';-`]P]L%]@=L2 U.#PN4N&>>>W"#G" ?Z5C1F ML#5;0(A8SH$B" +X9I%4A$G!MG$(VP\;GF62.0+H^CS\'9W13OK. Y^DC$1.X/G#2&!+>$<#Q?B M$#$IX#.PO- 8=DY_K]=^[RWV1S3N2!=M.L@]UTLKQ;*$_WD5NE^0K1H M+^T!$DN2C>2L>M*OLHGW=Q;]M/E>S28F.8\D!ZO$0UX?EN&R&A*_4+ML0?T; MH_=U-?]0MNG(9O/H[Q_ -B61QS! 3334?8!YW_+/68:SLE M8PB694*B3V8;\56YX-?>CQ^N-.L2[CK-B(;A9^G3 M>IMV:V?3M)BN.*RS213$?)AHRCP7.L.:6,8741EBU.)>)3-A^12Y48 U\./3 MT=LLK2=5;5!3NZ"(>6YX4,\^2T87-^;$N38AXU5AEGEEG(]7IZ(.GS]Y)OST MU.JOQ!AN"-SD,G_^60OM4E#H;0[+1YOAVLY+YN?!"V.^

*[K3:>[4M,%*G#CA3$GP[7PVP3M4\GW/@>|S#^>S8#XA:9?:^;RI%'5? M!&5,,!6*!MR)LMMWU*KQHJ"FG MR3AW/7/#AR:4#.29,S9BM[:R-)U110&P+&2Z%26E4JE7@%$AM MCM2!RNRJI"=,7B4H8(7L3$:3VD3A-SSM4K4 -,S<&F0KB^7;<<;"S/Q^*U6L ML74Z:OG,0*D)IT$D#+(.E'@8NNFPQ+'$H? .TCGD%\QH!"2UIK2ZW-D.ZV-0 MGPM;NNU57"?I!#' Z0P;DXU/6ZV:(:+L85FY$P=,,"5V_S M/P/TH+!V-?>PPNMS|MLGC)8 M1O8P?/E_O2\3O?3]Y:.R7KY1&]0>4FB*2X3J#U+Y&VQK>#[,XI$U24R3:.$R4U!GTT< ME8,>,KG5<@6LK:? MRHK0?9!%(M] #YOOKZH/WSJ5*L*R:Q2C*D;O(&-ME|T M?9\5O#!?J€E+(L *0!*>'QI..(OCM+'LP$'$8!D U8,+D))+W)W>E0I50:?FG Q:J M)1PVQ3C:*F;_P"I.. & S/+TL6FD),+3T--MT&Z*^9Q"-^:IGVL-H]BQ,](G MSKASN$9Y.(F0P:((B(*"JOA4*R0U7'69$ZZ RD^8.TY.:R7,ZW 24^AY;&Q% MD(WZ^!$|="_PT&-MS:NM/7^LK3W89 9]>SY @K _@(4 2KLV* 7)U)NR0(9? MM (?LMNJ0*":HQ8 UV22$3$F&I)9TJFVB[B>O9V#AX'C:VDO)YGE3$DT%KP3 M$?F/I3&V7;(G&(PY#&Q&SP-6NAAG.Y1DT@NI=9\@SMW"_@A]&L0:5(I7F'2+ M6;'6^"0.UI_2102*IC[0-@ I-HX"9N=PH&2YK"%.G9:HXJ#0*&A"9Q Y,I$ MI[R%TSMR35Q-M**XP>T.AX.X&AH392DI,F.?;<9@4W.JY@]PL M.K-I$3J$#^- _N<5BX7KFK,L"S6N=3$XG!;ECN&,5B$ M;25R87E#"*>DX4"(&&Q<<|L#4=FR(IVL7N.(SVC"T:982GQ-F M\3TRF'C<#7)]?.Q _+W .L5NU69>;<'K'5TI[@_MW,*L'-MY (P=@(99Z)&U M(I V#V1]+-8216A2ZT&"P!\+?9'\8__0)DC#!,FD:18^T&5AGK.NRGPZ^KAN MVFPQ"N&GO4/733$$HW9 V&:-.|RBP&]7_ -^'X<&{|5QQF'N[T_KP M0P*#>Y8K]R<@<.DR^QKL*NO$L..:U@..&L&:@YQ,*37[[W!5^;-6D9Z>'54W]·MI+EV6RTZCN408;P\M'+XI__WJZ\"&9|_,,,EMR*=8U-H]\H'.7/@=V-LY+|·] M^%TZ)3$ +^_>&J<4@RJ(5ID!EIAQ4=$B*7$1@AOJH<'X#&A&LF3%,J#KK46, M?9\SD:81)7XQ&:N9L0UZJ/RW5%4.*@C]AJHCPSD[MKY=$?7&,2=2LL7GJU ;B6EPX^X/EGL93.?2+(+!L"QBOKd/.IFSI3=$P>VH/8]? Q6 M/^>JH=XK,XZ[Z3IZ3OV^^[= MK]Z37'L*)/(IT@*V:Z]9+23|&A\6YQ'1$\UFA+3V\:EP64@I<;,JHTXZX"_C MFD!;MH[_P;#]J.M_9O.5!7UI-E4K9[_#CO(-W-A;Z. M:W"=;EI;P;D^<$HC#,Z=ZD/V0&=R8%VHTJON#=^4-P@7BB->F\%,9U%:$A+K MW?(<50[#5VFN[O.[']WSU<5:<^VV>,LLQO-2KHJQB5JIWM4A_BUHU#D&VK+-_ MF\B;0934MQ8,5'!3{G;DLU.S(ZDF M_2O>03V$S H;C3*[(WE'EOSF>=*5?GQO*[]HV(@&Q:I1DB8C,?2+2+(+!L"Q4B6V[M&6:=LI:P$B&,\P%GALN5Z8Z1@J4)$.==;%X[E9=M0#-(Z(7P;F(A93'\G64("HI\,"1%V*,@&L MGM_2=H5-AF^AT_>QC_X'"CG[E,F.]\+ML#/L__E_U0G>WE6CDV2C4;7T.N"L M^9WDW 1?Q@WU.!$26V4'+!FY 3 MA7V%9Z]/@0RRP707^R[FS_YKQ[E*9Y&K<>+AR=V(!%3A;_H>BLW4NU0?M(M^P4PWAG>.3Y+O]/:A)>]!X*,XT2Y!?YR]&WVW=OH E5.D4FD M'V4*>B>YHV!RN3,+_6I'A3 0S&,8D\#=)>X0U:6JU4'+6YB/J#(C6P.WB44)L'1V0.?5H@(TSM$5%*=R9\EOI!30! M1SRS;M= (D@U?)S_<+#DL!F,E/SU[^K2NNHH/.CF&]/[5\ M,G2@"XB"Q#TZ8(K(,=[=R8GF#:,65*JY;%@?QT^C\NB[?I/O>E7FB)!Q\.@? MZL/VW_Y!?-GNY8_&I^T]\Vf-O>[B^[:9U>D\]?=]/E? H"ONVD(!^3S=A_EN_]^_MCY4U6UE[!5A9>T#)V,>0*@RI!G?V8VCUW4,K14SC!5F=[_)M$=:. D_E5D=;@ MLGEZ+.6"_E:FQY#KF]*N:%/]#XVZ!D?P((%7[Y'$WO%GNXQ_#K<\&N+U7K/M"%R+*_Z (&R+41QO'!9[FL]A4>W>6=N<'S5?)OG/.PH?)7$O&G]-M'!\0ZIEA ;$^FHE,\S'*=$%))S/KV6XUKKE=@[6C1?!)$;\)2>3T<# 9!EK,RW%D(6)VIC26NM,]Q]=17=A#N=3B%D'""6JOA[TXS$QV# M"7;U*;|>4/]K8_/,,TMP.1"-R?>^**H&+)-S[/?2,[_\^,OH7+AGC .2SN [M^^&1-JO) (F^1])346^!P,WX;M\OW6G#'TN-XS0!MO"!7#ADLD;]H:*4A_I<; M)*DC27&9*=HA:7<$F11V7LP?&D\]WB,ZP(&I_])GY'L#7>^]73D)950*V(05%A0Q85)(VZ9%|&K0>GH6/F\=DX#- +6BR1XQP7:M3! F!Z%E=%"BX2[$[0D$9B\OH#P[!2V?+D8G,)/_7=6?1Q>P]>$D&TMZ;9[/ MS7X^>2E=WM!/3U|OLX'TZ;FV6O[!R8NG\(-+V6F!W.)(a@%5B4=:6^W-+E?5 M^+'RZ"]//SU6'A].:D(S$CE_D_S5BOA)DT>Q5DYG>*20MC&YL^O:2GQOLP%_&MHES(]69/X3)IF;N><) MP=-F)FB(MYE#Z_:J8-?+MA-N\H0H"+"W]D?-5+5%XWN**7W=3[%- BGE#,ZR M.8F79D5U-S:AF8G=T2,2,\^YH71E(=@/SR1^J9(00R7"L).Z9Y^\4RO"@^X_MX;%@((?[=[[>3T[B3K)XST$6R[QFU5V.1HIZ74&J=M70*L&F1&RK\(4#=(?] M%KN!E7RU])M9Hj#E<,O2*^G^DB@:/]!4Z]L\]M8^_MV2KU6Q+:.5QPJQ>^*<:^BD%"]E>\R^EQ"_A$U!1U4&O!7/.HU.]/#G^MGO>W,>5CX$DZ_3IZ=G+OPD9 M<&1_: 868!HV/W#?QU3QSUDYO3$V^S-^[<.]#[A;SL[^T=F*G-4^_]G_*0[' M_HC<+#E0B_%^S#XE115F,L-693A4.R-;R-265ER9M%S[#5"N":<4(PK)^C M#HCQ .%K&E,R04*E[VA^W L;:NO!-):5QZN""%SSKUAIR<9UQDLQMN#-6G!8 MBM. Z;RL]$OE8Z>S>E0EM%3,2&?5:M(FHM'9M]B8[F*Z6[PH5L-%^@3(DI[0 MZ;Z+SB[GMIWK_^L?$%9RM"K "E.2]DDR? J&Q:5 M7^Q?W6-A80+B8Z6X4\&$;)?84!0#'M/Y;T")*XA'%A-BKRYH>W_FPFAGIT^.TND&,D) MF-42WL<,G!QS2V*/DA0P:<9!LA]>!?Q_#BP8#E!_-J;PO&FJ:4YQA95/@L_MKLL9\ [$W9$_2_V/T:E:?O/T:+KD^SN-W@++W663>+3\O=PW*O<6V3= MT.ZR7,P$-[-WA]NB8IT,Z@<;:+P3$%,,(%H'.^:!*J5*T5>[9PPIJZFO@Z GLI- T'604\;T:KI[<<8E$<\2A$_(U%!5\'"%\(&_(Y6\.\FZ-A@2="3GNT MJKLA]#2KX<(F4KO-ZXIEO,W)-3N7B!FO4=\;K]-R@!VFD!&68_[^<35!%EF> MUB;BNM?+6$)&N+Q^@K28? W]R]MI_093L_E(?P0=:0^\[\.GJXM?+T=75U>8 M>C/_^W#Y_L/EQ\O?/YU#5?_CZ/SWMZ-_G7_X-]6:2"]WENPLG#PM7\45^G9?Z_*6G20]SV'G;. MKIU!!=*FSX6:LU]WT'[KS%]BNZ#G V;PU2V1F_F1UZ_&[;\VX30C3FU).&[;JDDU1>3A(NV:))&-}3#NA3V0TE5[4R&2%20/[O]' M66#R(<<<<;7,6"&4V(>GQH:M(62!CR=2E,!:XQTB6U=3)ATF46D!,MX!=(=*.MBVE> $$;9#LK/":R):0#)75.K*X/4CQK8H9ITVT@'7V9[*UR7F1YTYT@ M^^Q#8+4W*;06,.SFR[(GSL]ZB-#,|1+>V (QG-;B-K47I,&5YYF[%OV.2" MHV5BZ+(AA3?"TK.$"TF981H 9(@M,:-(+AN+ HC"TIB&FWR9$!++++.TBE|!A MR@;LJ.&BT(KR!_Y="- TP@6=K%AIL_;:0H:'=%,>7@84\) MC;U7^M"IFB1B.VC--[:^+Y-61V M*%.\@-=#A7A=H0\E4HS$G!3QLUT#2VJ]2;.]P756 WYL686=CL_.D 0Y@6I-M@H!=:W$$UVDJ*SC?(? *'R"8^8\9;DJP'P2@N"=-O,1W5PO".SS@^/RSC^ M& M^Y0&@'Q/79D5SL6#WRMSLI9SLQ)W#OCNV$A;_C8G.'E3!"O02I@O8N9%/9&H M+EC. 5.7S3PO!,6.^- (;K+4Y65/2S!D\6ML:PNKG2O{64I@R4)Y5RREH4-4 M9\RG#JG?]FJO2F?ASDFG$Q#8\TFU>%50(6VN#8'8-Z8A<8Q:?'@6593?&XD#& M>{)^0FYS:\EH8OTOD(}BW[S)P39E)5W5 M&(1S24_.%G73HW=_\?63D6I?D5SU?C<=7_>0AS[M>Z/X#+IH2]UOY(7#0Q)% M.[%%HO 2]@G,_=#6U'TFAY!%?WI-]JP1:-0@S*%"8;4,F,0Y]8N'!%Q.=&"Z^8QE<&*YC3+WKV[[=M]XL#"MFX0MS;PG7E+F\W#=? M2"I*%ONO.6Q\ZNC#V?SJW:7[^&]X!$2]LS%;;XC="PR&^HZCVID*W'8]U1@+4=#4'(,]59=41NVDL*GN5!D_'UM? M)FF!]KKY'X#->U-$XA"T I*B$9;V7XY/W_O)1<0])-AAA:DPS1.2#:U6:(90XOF5=4: M5RAKK!? $>#[X;[4EZVR>U2*B4W9568]%=MT/"/D(8.30W FR#%KA;[.B6HHK M^UKX]Q!@MG\R".]H(P6GE?I##WRNRV+5]@EE*.45]-RK0C:'UJ2*.7N@[JA MG#$] [[5Z%"3RY6U;.H(#/A!BY"Z+(U)F-1@$LQ7*/3S\%."7KU]/09CM"<.MG10$(RD)6&@:/P3+G\G#0<^S6B6<)3>,Q1T-G$;,NS"ZT'D=TMBC&;\YP[4XQ$O(')'L*L?XX M-;'- RBP%L)8[Q5GC^Z4)3D=%3AW)F.6)OP_$%W$Q =:=8_&MYXO5,RM&EL50Y M9 E_J4U0 R!!LVV/W^OX2H-7W964[3/S:$)!8VG(E3!.&UFVMDYG&1A_& F+S<@Z= M&)G+AXKP]EQE!]^CG?9LL&V"D2MP?=`8T1^(ZC@^1^W583EJOQJS?^U0[Y<:.M) LOK=T]0.OX7;A/"*I)47R>*W%8'2?XD2HH-V JS%\F&:;T,(ZN)WF+A7#X M(%Y_@B1:N2\]&48KZ62#;0L3$%F&R,#+9DL]+@X>;CKLIZG%*>@2N[O MFR/OE3M%+BJ@@\0>GC^4&C6)M=:;$D36SSY4++#T@DCQ@D+<2]AO(#PM5RU%1% M#>UPHOX"GH4[']KA=&/L M'U_3TP9E>?^L^)4JU8!\1"A 8N;!^$8IRM5V+D,Q7B*.F*OT6OB"E:AV-?*A M>R=]!O,$?"OOD/(=Y'?Y,(%L)<5:Z7POQ3H1(^$619HOHBN@YP9D86[Y#F!R MK8,V29N\L1Y9S^_[M]Y?+D7_^O084_1[8QS[2>\IV=M_RFWE4("?8Q&*YH2; MWH XO!A%.*=6]C#MFM]M+>HVV>,_4DSRTV"%)!>.Q01M[*\ (ZC!'KUUKNPV) MOC(%03Cl;?\XD'L_P%;B8%Z<8;BQM#F(:=.G(B8;!-`7U.DE(IYAB%6C,%9^ M*D-05HT/L^]>--FKWA D8?H&CO7CV_&O#VO'7Y6W&9,F2'WX(QX%-]GOW^+ M1PV@_%++:FWVA-P2(*W-;3,22C'PFK&^;9U6!?S$Z1)MN9KSA\K MH;"S@9LX6NCK\>^XHQ%%_,)+DS(73GKNPY^^7%4]@BRB37ZG4V*3#)6[&@S M3&KXQ&V3- <6:RQ}$1]P.F'"$SSLZGT.G"H^^H#U;,DE8C"O;.I]@BQKD MF@CFBE=S76E!9@8/568L0P GI'?0NYW#++9>%.:8!(D;F3VX&O<3N;C-[M]G& MN\'G[^&BG%?N9HKPX\0.W? 4.\O9^_,O%W+4M\!-4H"Z>5:NLM%'8RLP%45S M:!5VIAT9 Y<*21+ERSXA*N+JGS#).*?D(/TDGOL^<14%U6V0AL*_!9'WW>@ M;@9\5L#<[4*&OI'G7#[9*2/X? G_DZ,X'SN&8HVEO;%B(M9O&.=-@3KI 2 .61*;\&SHD7+[.$$K4(NW0V8*?JG#OX.;\NQ=,#<0-'(F- MW?W*.J382HKVDWN6&;XJSG:6WO\NH^>71"M.%O\^17-N9T9^G)= (XH26U+4H M4)D3 /W935K,[T7ISU-+;XTYHTNN$#N M,K*8SO@+'G+ODQF/S#[1_MH <6-)U)QV0L21$>;/A(6TI_#;/[JB'#>M? M0/[" TQ0+6F%>;RLV@LF%\E'!3EL%S? TX@^LXY*5'LP5 M&I\V>9/+HQ)7:'ULBT9R5X[+]0-81@3;HN+H-@_=!_MEH, ,07Z)=P1"5T#Y&;56NB&TVO<'W@VDZ *HC9-^%PM|\T1!D7 8&|H6VJ M?N,=[".JTFF$)B.L"|]K 7L;0I7/#BST U. 51=']C&$$50YGNXU8FF=R+N% M']LI3#C)N06( )% UXHD=[PHQX(/0 D.DA9YQ;9ZY?I%-,1W3@!@98D!TL4 MTL2("V$Q]^ + ;]J:K<"_C10*&"? $SR;@##C,AK2L'0"9)%']39|"D1T\"07 M>.$$<>'FGYR/5@&3 AW24VBVE.A:83*8SD]!460Y8R+A1,'3A^>2%'-+?]\K MU_=HQR.8=6\(F'+- *3:1KG*_S*0,>A27;QER79;98T^>0^")VIL3/!L*Q;.Q8 MR?0+8R?.ST<73=T_/$U@-M(5"GT,_)Z.(F7<*T_U,/9"P_#D?ON2- ++ D"[(.464-J5Z M_,1:\%]00VPS^3 TQ\'J2] <0]*HQVTE5TWY\V:X#HY9ZE\V0/>P#573,VP8' M[X-;NGM4SK:,,9QRRLIK8U4Q$X%;F_Z=.*UMRBM!S1@N JL7.&%]8%- U/HM M&Q2:I,#-===#A/]{C1-.8FQU>QN7RLV? IL9;,5]6$N[\&5)F]D|@OUH9>%CC MQAQ4T_R,7,*4GN3HHCE-I0;VOT9S+ZA#OU_Y-9B[VALNM@ M=3K6TC.K+.! 9.AS]U#W>>"|'ATU17%*P!((HY0GFE T;,#IOZ4\$E!MD2.M1 M-@ +UNF"..G$3)^H!3K*)NK+$ M5= M&9'Z[(9O'+!Y$6IT\1S?F7!@Y!\?F;)W#])?VLM-&+: S6UW-Q7@L]*:E<9(MEO?:^+!FJ7(JC',1QN(A-03W_Q@?CMPY^)GNQJ.2!G] [%B048/AS.9.H E(M<9;,.&@[L]H#Y=7G_8#;?Q)9=9R*SS N5KF;R/E^0$HSZ^I7-@C2I?D >'M;/W^+)QM0+ZV.?.$\X"4G17@B/W79(7-7;1J2-I>B@*27 &D)'D*1D0_D=>/ M%55747WV6%%]P([]S8&;_Y.QV(6RQ'BR6ER$6:H-$N(P+'W5LA:|+%41!0?B M88A4ZFIU?6.BH&+_^Q'W)Y3W&F-(BSG.4$6X8GD'?$=]0 !1BA=2D-D^EP1(V<^: (OOUXZ(@I_X$U+)VCAVB.9L>"?,7: M&7N1YPW%0LW M.EAM'A7W28Y?Z+098^F"1/[">=- L^GHY{3\C%_+S1\R+@$WK@:L *=:Q3K0 M?>X3HM8J87,KV&MIH E>S,2!,SS_]E^DNHAT'S$[#"VA-T]/GXV'I2X/B^]@ MF$8]"BT^X39H(!$%V2"VIUG.$,0*X&L@128I#[.S|>C:\3+FW;O*D0=" M/B$.QW0J8 A:@@$L699B9F)$<\G7D>H!? AY_39Z9ARKI1&VZHU(@A4IN MFMP8?!"^)TE@SAD@9I$%E=5"C"/]2! ^P17JL?0[9Y^O)D.DX0[\84F90V M! (]NBKSZ>BC&23F%AN@Z2L;),:S:V1=/1/+TU!Q(XV[*.JZ7YK9G&$ ^/=F+6E^C^BE[4.\=(< @)K2&++K4"- MX3W^FIJELF %^7^E!6? W:%. 5L36Q/WHG<\;=Q6E8H]?/3/C,(%O AJ8R-G M7[TN* ZAJ_)#*=B;DIS!?P'BFS&G$Z,G5FTBYE#(E]WP2P5.AQ_Z^#TKN@[@ MCV9HO&H>)DHA_;/3@[.]4E*1W6MC-$B"-0A2<8VIG;Y7)ZBN\VK5;/G)>%%H*$AIN8EU M/? J_[W_[!1KD"$=K 4X.<&>+%?FW}IBW_J;%.>#F,@JFMB7BIQ6@C[08?M MB3V!);2U^>EI5IM9]Y_ MS8NS01BN $N@+D&>[4[U%D84T\(/ RB\U 1RBN<>0O0-1^YX? 9&JBK>H^O"A MW!!\@< 2FV>]I=SD_0]9CKBV8';.A\>L[6?;*QN/%R^'C(?D6_.Z@25A_+H MN-1L96=H\4X]3OZWFZ 1 M_S97,R8KZO4@*,+O#B0)9Y4M!S[] <1@/CYR@!)^99NLUCQ@38[2&5@)))B# M(+M)(SR1[ZTJ323Y\,CW_>PECG(YG+U(O'=G7/S6*U749A M[*]P/&UJL00M1H\8'?V@B1RF'9(2W@B1RF'9)I>99KU_X% MYC5F)B@K2/8!S0.+"J63ZA8R[1HC]!'I&L^?MFTZ%2T?*,0U^XWO'^T4VJ_[M5C:CE1WS$CRU']^34:7'W>Z':%%[^<\/7]Z^G+G4^.1)J5)F(\'M=(S- OWKZ:OSEC!Z7ZZ!B;\'M?Z^C&_UKI4:M>E!D:WK;O.EA8_A(Y&PTV'M: M9_.L9BR[Z_JAP9DY?^%,AV Q>'B#![H33)Y),X9\,=01:.(%>KN4_4B?,,9W:_M_C@Q]B=1V$=:[+VNS7'7A MTY3--*=NC4W.)L8/:.,Q,EQ=PR5B"TZY'LTH>]RW)UO/G==C9OPF\1"17'VX MD+<&0Z1(`WR[=IW6MC-$Y]EW958W-_E2R2V&U8 C0,[= C33:8&UZ#J2*'6IVE=F\IKH+ ]O!+SIB?[GL]/$3##\[]ALBNXY8M)^C?+`;>(\,GG8ARJ9>G\ B=<)2J2A*,EBK3)#6H9B51C)*'! ME{JP,7H*-7Z-0Y=4!%9RRZZO?]_$_6 3H/Q,WQ&.3XG]/EA.:&77Q ?,^54 MXX4)^5:4'1Y;F+,M=X^FT41V+,B3FCHLCHDT#]?)%3GCR_SFE"U?#^?# [UV@,A1_C,LV-;0">;=!2]{#R@,PYM-)\ MN_OSF-ONK^KA4>H593B-"P@C 2UMDI353AC$R#AAH(CV9QQK\$?Y@ M7E.M/8R\<2=$>34@S%98UVHD$[8<\Y^/8LVW1%^ Z1

*M+@,@]3G;#,X[V[7SR6"1,&2G)59'<[PISFG^*3<(IEB]`ZD8=L,E!MO/G;!:`MC9_MKL_#2>0"\(97BX6' M>]YOOT3%H&H W4Q,1"W+QHH#A5W?CPMDD,H2<&G0+.1]UCZ2U4N Y*I(0ID. M8K6B9.*QA+W]*?#SUO=;77^5Y"C(BGK`(P$D"8(5RLPK@G[K.4C,WN#P0;PH(67-SXP=W.)XO\5=U6=$U7(G1?8MC"C.@MJ!C&-98_U) MVZM =WUZDV? \0$LQR=G8Q,@F7_A;AG]4@.IS`?L/Q) M;]5-!TF>9!]2#,TT&FR+7]]@%9+. MHNBQ'B$AZ7>U''2C?UYA%LA[_?+7)X_7?WSE$0>DCVDO4;;,N %O;?%Z.9DP2)[?L M#!07*BV8S=+:=98O M\.-94/$3U6H6ZSK.F6\N @?FA5L3U(U+UZ>GI@R%3M\>RZ-A9KU%?%8W=: M>HYQ1!F2RLCHL6 9: 6DS4VS(M)1N4)%N&#W\>?V$;[,5:O3$62G]6)-]?M0 MH+WQ02@2T+]Z>O:LL;?"E0K.'DL%/\0"'5BI "IX?UW3H]M+E[K%$I,S4*:M M[DHZTRW&QF%X(.UN6?7_&BJ=<>##,.:\/PW'Y3"<>=BG;I?2M'*/0W\"0$7G! [:2]U9 MHDJ514",RK8]KUJAT*8, CK*EOJ]8$^]U4@K8Q!_QCG1N^*V;._M']@XQ2ZU M5;TRU]S/P_.CM(^_VG'UZ#"E[\-Z.1I"*^2&"=7&L8XIHA.8;C*UPE([F%G$ M9*%CW)6$'M>_FP< L5N$J(@/M#6]O\ F6)=6!0P9P_&-F8H_0\S<$/DUWFJ6 M-W+58>M1>7Q4-]#%%3@<9\K_P/>IH"]NJKAL'G%$W!G)?M!X"(4O(5=KL3TD-M?YF- O%PO;ZG- "CT9U2:&;PDH$F%*QD[UG!<,M*FH%1.L5B]SW2G/V9Z;P5)1?9(J5(C@)YG']P\ MYZZ&30=,9-XH+ &0TSLCU4/7. B)5=Y$,$WA1"L*LRVN>5XEAPSK@_W."533 M\E#6UZ<]HH!76 H+5(()9[?&HJ77&39L5YVV+2 \^R;NK,15]O%+0X;G,>GN MDNJ/CC]HOI^INF_SH:J.(TET3[JE+/%$H VW9L#A:8W?6:#D^VM/M>FF%%1W^ ME\>11+9].!- %8HLY;@6);30'K,KGO1N!%X;)9'7;]RYA[4N^M.)#^19;WD* MV89 B:J#@CTX65*D5R[6:8#C=]X6XP0&7+_014+V7]^9NW"O0X<(B7;U MHYJ.+^[OE?#^K_]X<[;GP? \4DI>=N_F9G#TKI[+.!xI4MW4.PZ ML?.]#NT6HTL)XI0'ME&WS<884T(_QZ8+L*N5">IGU0Q0-&5\4NY->)n]>C;- A M6'!P@)]MHL85^<$WFB(#D=1>5Z;.6.%-1#P%_KG8QSH(\^*W:ES8A_)I-J MCO$9IND2:"(^D ZNL"T.4X8.#0CL$&ZFF\N%Y^^K]N8\1N9&2B@($\%)\S4G2!#2OR M4_.#/LT?:CH(9TQE&]5M,>L%/8J1*18=9""M*R&OH D.,*(QEME;IG<5T+^; MSD%,@I\7KHG!AI*Y,O.UN0[*JKK2LW54&\]S&R/7W_'FK%UR]? MPT>O7YTZ@S[+/,-KV2D^7%Y]0H3^*K3^% S<5CFCM)URU3R;H.!67B+A(!EK ME!1*OQR?%3LPD5M- 5,0]H?.Y.9#@ #Q^/XR4YB2V ,041 >_9AVD/$TH-@2 MN0876/MN101TUWB]XE^-UW;?A.TGT$[GWT_4,.7]+ "NK8X(\-;>:73C<>6]IS M4226O2C:8GD1YXT9+UYKMI=? 9"QN%F)V'.>NK"3,-$%]-6B\$@/"D,'-@ MUAT1U]#+M2I=1BBO9Z15#L]K749OBB99>P?="##1BXH!'#X[N#92;2B[]B]C M08OUDS^P8.8M&)@&XY0Q7Y!{0_8=)- COK(P=Y#>RLG$]Y.LS.98=3 ..O9: MK4C/#V7=;&(.6^$+.^W^D6H E/7QW'?>=."K M.OR8F=F",3=/KYH+VVH+01),U0 ML.Z,.V9]D>8=,Q'=RUDA9 KXAEHT(_#C]DIIME#!'T0TY]U#V9C!DFMH94[$ M#62/$\5T(<'W>KV;OU0"&)5,]PI%ZQNI>/)D+X1]PRJA,3F7+OZ?1" HT0%Y!W M*2HMR !R!Z#'6A==SPHGZ9, J$YRW MX8ZU9@Y(L)2I4ZF8;NJ\(R\]=K;:#;TY16TJ$T2YA_S:;9@#6'CT_LQO.G!)7 M-Y*@RQ^RDVFO._?DST:+S#SM#,8M4"12B\5G^1^5B= R$;/QY>X?V]V-\G9)NJFK&6+I=(F=V=P MM231"_*&;DU(8RQ4G0,J+YM+FJK)A,@85-(ULQ&W#!WTC]?= 19BW]@\UHU. M]QMBFO4RV2?PM-'G'N*;W38DQ0ZJRW;W^7!H>/O]!:H5]V,$_=B3'2F M@*DT+HZX611U4DWS!'I'K8'?>3+PBG\'5O\'ZDU/G,MJ?UX4=T>,_W_VWKRY M;21)'_XJB'>/$"-@A_NGIB(-X*6Z#9G9_D'ISH QY#VF@7<$*Q$> RQ=^2Q28UD^[5Z__:E\GVH\E, M.7+/'WO6-5[C+M/O^;.]F7X_FA;16X@!EXE6+J&;O&#F7!OX:1.0N5X<#X_S ND=D>ZI]NWJ21E*^D.2P?;]~MF?;>/]#3>U@ M]"Z2_)*DF$[_OR.]1OW/+VWM*XQH3CHL.1R\$'TG_CGW!Z'3_[Y5G\TXOG MT6[QJ3BT^O/K_R+!BA29E"I*\Z"-%0!+5B'*;LIU5@W8]-8]*T:HU"__19& MZF[^LA:32'W*0>X;>$ M>[\M-%:SVR+*T?FG9__5EMFL@\COA$4K_F*CWIQ$[Y-_@?<s(C9G;Z.CT=OAQ^,+_DU)_X,T:P8<>,\9.Q!Y"L8\4+K[*<'1=DW$P\M-*98 3OY\)Z= -<^\2HW)V3VF&DZQ 3.]#%'657CP& [$*$6N>^ ML)+AK2(>.5T0^362QSF:FG*=39$^3A5:VHE.OV"2),L=EF(*1ZP7 _R34K% M3LBD)Y,CL8Q*@%A2!+10/>$/)[?4NJ,,1;A@,R MXS\G!']"""R.%+BE*F']39*:FI\+,\KPY5- *LS^4&SE0@ M=;XI\ZRZ@MZRQ;\IO?(=WJK^*K%,<_27*0?E18.P#KA$M+Z^G&.P4@M-JZQE MJ/=1"71GL'HL8S&AT[V1QZ0.5-JDV)=PN@I]&CO MZQ9+UL(@W_5CS? R.^<5(Q+2/-9KS>QZ3'/75F:W5!G=/N0-7[:&H22'224H5"KH<'(JGI5>P"$QZ MF!%$#7'=YPDX?]:!]M,3V*]DK.Q?]Y4Y7O2S'U\I.;[:7 MP>"LPVQ&;.. <*)I[BCT,6D)/3K&Z5NMZU^ "^&%<<?PE(K#)VHRX]9.QZT-5 MM^/0L^.$C/$0LQPV/W8*V6EB^KQ&O '=.D2>9M6VX (4G"#-_D<;#<(#U33"=_M]3"]U5K"9ZQ8G+-|=RG (XFCH&5BD;C..Q((0&=F+$S_4MXI%>=MU6QQ4,M6 M2I$:D0*+>QIOZYI'ZI,)BNM &[H8$L+0)Y M'"N4@ZHZ[$I)*;UW*&#A@- OE2%H3=^-8#6L,#EVU+N!-41Q7Z\"^I$,YC+*M#\%[B'6#8G^7[+%2E>CLHHTFF#LF@>=^B&@7*NUY'&I!4^E4#=?\(3EN8PNHVRI 62'E[?1IN58+@D M#K#+P;%!* (WD9_#NKWAAS(Q[+'ZH0)D\]+JWZ2@$/DJ9850<,)@RNW35KIH M"R&,SL;G0R%%;--@9;U7"C_SN*Z+2FVVL58O8E#13W.C"1(%-J]M(NTTH M,IT2!33%!I7$T0B?]V%5A]\CD7-&1<<7[NBIVF4E!N!AIKX#M2U4 <-A3]O M"V+LU08RLAH S#G M.;D"]1/HJTF*[CQ]UL[HR %.F ,S\5'%\ 13-D2&)OI.MRW=KUW&4>NBB2O= MZ=<:B.$>Y?H[>+/Y9D$'ORFGAB1NI8/0$KB%[5A2D)?8U&3O&6C3]F2EY-WV M4,3EL>\.X49EL:CA[+_67-S3.V/A$@.OT++N!:2U[)&>M:L!H_K /YM<=^2A] MY*D=>)6P9KN7#&>W3UP1?(A$$Y/VY3&[=[6O(&OSS%57%8 M, #@HRATK*BY;10,2#-.[**3 +W1*%L1E8E8'TO,&08X,R1Q)#N:H(TUC&9'Q M&6]297.#8S"=#QS7:VF25U3[6N:B_[G16;>]);5DPI^CS+1*U MDV;.F*JZB@6;>O@#C7;L:[TP'ERKB1!7]E 1]%G'?;$ S@PV7M'[@7%;1P3% M'? [5MCX]KKLLTVFY80DY3L^SF9/T.AK,5!50>/0-*65#[EKNU< V2T"BV<-V MQ%200R#MPET.7CT&XF&/HBW,Q5@]82T.P><,+R+3-% <"%X9<",X)8WHZHNGSWZB2!'N#U3]EUTA"11DHA3 M@+L'3Rn=S'D-6^%Q_'L,IU"Y4@)P@,"G]<)E"N3VS]2ZW M\(E-5"^1'L5]+% (;OQ+H$E3Q\1E]K^U.8P[%G>R@=T#9MN4CU)NJ>O[=;R"-M^@=*_ETD?MKT#E]+D?6^2!A7U"0A;'-_L(9(.L"0ES$E7<6NZG69X,L'2@IY6 MN6,MF;<4SZ./04,7- /QY'X.&]]29G$3]LTW]GC =CWGK9Q-,VY5WOLB(&*F' M/B<2N[$N -#C3LHYB_>66#%WM*F@*S-)7;]RXBJE(1?80[-J*M44HDOK,9% M;4>2/+O_I*<#-_],(!>^PR56K4EGD$B *<1.^)!IB46 M107?*%,$CRYKIU^<$%&8 Y.0*Y+$CK4VIV-JH9L@G^FY4991$\UBEXM1=U7L M\%21#7.9]K5*F$DT-L/=ROYK]OQ7N#F.9>X6\.&NLT5ZF5;JHI!69EQ[3%?! M*8'A5U@7JA:'7"4%?2V)CO:/K@F%?DIUSK8VK^ MZ8B""U-HQP(!)D>@V<;%M$P7D.70%$XMBY#<%XD.FE/AY_NS%?PV:G'MX:7*31W,L#0L)^&P2X3A=*V_H M(>$[7'"OE;XOO^U?"K'$[Z_2!=6YU8/0CF,4R$3MTS*X-^;NVCN?-C! =_\3JX;/|(+ M;W;L,6-[-&5%(=[^@=.7I0N\;0G\^W>6"O.-]&^_^',=TL.NOF]D" AD3N M'*@21C5;+U))BJ^+OP0;ZCB*E!#UXMTH&AZ]'Y^,SR_.AA?CW^#/7T*+ MJHJ.OSQ]!H,)M@HN3@K"'"+I-$=1(}1^S.;Z;.XO^YC-?3#;73=A[0A1!>("_M$/P2_[;X%$WA9B7";: <$BI8:P$HRAVN,FN<)LAS"B:@K*X+77]7)3 KB6]@I MPWH1+81+|&KF*'_V11D[R1DGXD"3(1;0*;=*M+Y]{E6'J6GND0!&N#C&B#C XU7":B'Q'F$ MIP<[BROTU6D*$8#_O$%D+@Y0S/S_*6%3@0'H=-3EQ3G+Y89PNI MZ)B9_.57C'/GDX'(5WMQ;U M\GRZ32]8Y+/(I9EA"OKZ">RVR%,%,*<)'$;M%B\E7FLEZZ;R=P7LUHHED0/'6 MT\UBE8AA281!(JK@HFH.C2ZX4!&>[%/2O>CE>A33>$9H1HB1$?]fE K(W9E\ M/9!,P, ^(@E4;7^]B"43 *UUGQ2*DD5-H+953&OH/&3>-H2$XQ!+%M7. L 6N M$XP(M0BJP4RM,$U3%D-<3^;IQFR3L8A#[DI89.6>^XIK#P3-"#G,^@%ZF_Z MO5_HT7C^,&9SCLGFAVT1<4D@<0^BX!R=.MN'3VUSOMCQ8"]H]O:XFGV=S-B&LO*EQBHHQ'L[G ML/V(VE4K\Q43^E;$W;3)2=UA)B(-Q23$3'Z ,23BII)(M;KB!1Y!B,<[UP+' M38DDOU/8F83@KDU;ULH8E7!@)/Y[A]SER1-!D8OJSZS$=*3"W#9E$YQ#M5 M\!(@E)%>3KW";] RZ'(TM1,84CPC!HH9\j/Z7)9?* BQU,-FA1,H*]! MNUZ6!35Y3D7"Z$VXX?&:/8H_=6_7@K14-"5+HF&?$)K2O2$@#%;4QYG/.!]?:CO"!M@&#$>PM8)=&TDN&F(Q M_3Z:%E,3, <$RP]4YS4IX+J(DIFFUY>Q=-QC(Z/+%&]89IZL^5EZBE44I1)GJ M&%7"$&&)[5ZFBE44I1)GJ M&%7"$&&)[5ZFBE44I1)GJ M&%7"$&&)[5ZF

\"X^'T,B/9Q].STC,_XWK+N/,.??#$_^QPT43;T/H[-SF$.X3D\N=,D>#=_#8)^'"\NOG/Q M&0P>_@:^H'_'$8{U>'A,EX'1,\%53-;GY!R,"=X;/A#{QM#6P>].SL7:.MX$5=*^/BW=GIQU]Y]<",'IV=C"ZV+I?'<*$/%S[_H<.%/SUL[^-!VI4.C_(!M&,=N4!"W&=WH.RY_C+GP$"59*.6!WK+[2J.@Z:1+)+=1_20]#0^7%CY4/^CU!'(PPJ QU'WO45/G>FBHG*

M131/L@78*6+%@8/";3_BMZN00*7#<]6]%-X)7>M(SJ310BYK9I-0K-*22)Y0 M-O"&9@%0\"A;FA=Z&=X);[F@=:E(9#ACPNBPF+>SP@4X9-)F@Y$;N+L:,P/7@ M1&U4KK1;IZN*-<'!XYD]?UOC?LCNL=C,4F-D"]NZYHD+Z'N3+VI&J6U!Q;B M2BD8PFT#E;!GF4=[!3@FWMD+&'$&D!=@EM-(=AE-+HL'",M7%IL)/0Y%1HNJ6 4N3>?

OO=$!+,LY8@'${+_V@0Y2;D%JH;6E-0U"H0;\AGR$F_QMG8\,.(E +3 M&#PAQ,AS$5- 0&V85BI4V'6,!U[^9W+;QFFM#73P<^E&V3#TO7RC6]BO"0PL MX#C9_(UL[K #J?$$6+(J M*#O[N+=A$8X<#3]. (%S1?C$I?-DLU@C)*E 4I.@2FL?8%N=%.(&XHAF9/1BZ?/7^%<)8T5MV;$@P['A M>H+1W,CA8E5BH>$*DX?*

S&84E[6"RG!T+XFG_B*\@TB7L,&VV)BIQQ.$/5!\(RPR+G4C%$M=KQWXU6@IW#^SA,^FVD3?WKZ_(4Z@:AK2AB 'KYEP0YHZ'7L?4#![OJ-87P>_M$T8?FT[M>Y^L&6J0\(-MFUQ-KV",4;YD)A-:HF_.E#O.KD=B QNJ?_%#A^H? M%K&!3-M6.]5GH$)SYR9QS!L^1XZGFRKU!RH7?RJ^OX{(P6TLEO2/5<9[F*X+ M;^>_RC;B@K]NK'!&D]!Y*\4K=X+H+MSI7FWW?H%N MV+47ZDJFY#;#"0@=!T&](QH=Y;D=O(-8U4](09>%^X7DC9J>%[=)X#?U*JZJ M''OS4F^>&\Y]4*25*L$:3E0X;B,2B\\0ZDGZOI=S]OBWSKN]M2=??VPF%2L!

ML&K1O4SS,KHD!A_>#WG0.OR!K8.+,_$Z&T S%]91(IYK.OLBLE"BX#0@&ZF< M3*-?-XF0F)3NY[2UEC6J*/]01Q;.%U4VRQ"F*#]' B E^,S*CD32AM1_KRK=D(K(!^6P%G4)GF_66M8%QKE,/,$3OMP9.LRJXCZJH]WO N>V=@[XR<_^\KVM54- M0&-N=V1,<[hOF_E/NAKN+)1@?;(A/FY199KT/<;3OQ1C M&\"B_WO@=(

*M]+XL%&"7VFS<6^IQ9PRWKS9+#.G0ODG(_;O MVGOQ^>)=H+%@TQ(7Q9+9UTK]-<@7"(X^4,.!(I22, W8W=AX !+YH+0SG3MB M9(%+XFBIX:XI^%+-D-15]Q5*N:6L@PQ>EN^.-K:K(YB\NR"/K?)Y"XR^IH9K M<_+|SVFP#\?1D-3IX&UPG48;=%3'|+%AM$V2R4;WS!D0LCCS#"J$FQ/CN;$B M"\JJSIVFF(L(#W8._P3P8Y#QDUUBU?52" (L="QHU*L_=%)EL=G"90TI]D$R0& M;DKUN;!BD#M"(B=*]CF0T9=L0;'YPSX1"#6 _1E=(=1/*6)2IYJH& 0YI.+7-.0!)6YZ<$]MK!"Y7Z,+FOM$E(*V@4 MV+P<')?R5FOKP 2@Y[1^6_04+IMB);K1YB;=?55&OVL2#A5 =\M;R]V=F& M$*U9 9G26K*/T0/I/E.@ENN|!%,@G%(.MI1-+E W]+')*Z`\@[<,9MW1T]-V M2^[_?GJ/OU94/Q(#A7OE4>1S0-H5KVFH9LIJ&+NX!D++K*.5&!A[W4G:DV1 M0. -DV$?UTSZ6"]#&O0+2KP-#S'977.C^GN:>9^QH3^W'!3A-7$'&&JUTP_X MYVK7(*^G5IM/3-21:)P'#?*2]2TYH_!.2,%R346CG1,^Z>Y#TB8D/=G%D/26 MI,F&DUK[F.>K0FA?BX3(R@1KQ7UB5*NNS*]:T&P@*Y$F.O19W8&]#] 0&.W(MZ>R,&4P;(+Q/\VPEX&2"OB_&3[#"POV!P:.*"7(N.]EQ7=O?.]!M3"X&>=>E. M+:).*2ZTKA^3:GA"*@2K!CB.FFW\77@#4>XVY[IWG#R8MCI ML|_7GC)^Q8XLS$XJH'O&ZH+VB&K=*3)ZF&(_^HFVDJUI609X>R<T:#~&QV-_D(\XU/G-O:LH0?(&(H$_YF GYQ MXH]%O$^*:[=7,,?G+FP5MQQ($JA3))D=E M,#"M7JD-AS&-`JQU/)U(@LI.OROLM ?(9P= M,Y'\-C7US)3{0BG^;IBDK7.H/50=W@"M,1@(CC*9@IZ;Y2+*BVC+%)V^]}&M M.R(#A+ S'+W#(#1;) EF_FF1!"$GP=H'RIU><'!1YNS>AG#0;9;U;-7HT/?> M4V;P)>X)=8L3\W/58+,9I ?OOG2;B>C?6[K-1):.V0EMP^I*USL9Q">GPF M4.O8T%D-[S?V$^/SO09,TFQ9ZFQTUCQPV#3B=!EQQL.^H[%FS&PHC&O!>"MT M^R*(9P-!7U=_@BX\0HMUR^0*)=L"MRI.6ABBA@;Z.AIG@TK(>QA(>P1%M1K_M0*"Z?$^]/LWN=$X#8T#6+-,!RK3H9E^C.RHR<('U>481+2.;59)ECQFK5Z#=*M>)4N,>S;'"L*U36EHSR")#,G*>S A% JRZ<\+&#BA'0L.O/=+Y)Y>1U!, "M&#;7':Y6]S,L#'7IKQ%A_]@/X@^GB6G_FCP"?+L0BQL:59* #*@N$T0R3]+ M'""E)H"[R(!P"D*3]?TVM;FWV>_@]=%X^[*>*[2&)O']*=5QM5BUWI?":BB M41R"XR+95N01E&<#\T,[58..A"-JV1I3$:]R;=)56HYH:O)=L@:GD"'T(A/ 45/YNMSM)>@;NKP,K$WO<;3&7:8+'WA1&F,.)T7QCO9-+<]\5[4_:=]N(FP[;1HS* M-0*!ZV2BH6,Y1^ABL M,Q\8*8_MT>%4(P[96F\"TQZP.6+7X@N_M;EQ!QP+!7N8P[4NJP F6CFRI_93>(70++T&\X.ZW3NTDXQE6\5N?3+!%L M.L6,# 6(EN*5$[!0AC6(NZ$O4!QG]M8A2S*U\9:S7(.SSI4Z9 G5T8HJJ?]6N U=P>_*A@0[HM2U3>9NI)T(6$;,AU>2NL1HK7#1K[D=1OU%!N83'L+4*[')IDC4"[(V,)53% M*X2KN$-1RY7),(+D 0Q:C-MGKER]\;2GG*V+LP M]@$AEOP-1^O¥/ X1[UY;NUE -O@^"@[,,"^$"!2H-3@ SN1@44QO>Q9G&A5NF]R$A%P>!-K]SI.U)O2@=A IQTD/(,X %,*95VE#-Y;>N0CSKTO)S5?SN=^*>)3\)^D/I MVW-\-CU?C:.!8!.E\S\,/*F)X.5K\Y0U=E0/U:1+9ZMTUJ1+!:]O#P8^GI'V^OO5\,/;3K<_1B//;6X?DK,6#+2[&UX37V.82@@Q^_C#PKM+0'X A M@K/^YRA%% Y8L&G47MWOB.-HN+$XAA-_M+T:_]7KHOQ^MU6H:MQR<=6ZCO@B_12BW^&-RK+_.`:?>^7]"BB!!29]6U?W'43I;&ZZW?@/_B@=A5$ M2AYX/[/VGV< S(I<3>!]J3U+.8F5?5H,T>=HZ#=Q0M;\]MT\N8V\I.?3;':O M_G-;?DG^`3]02P,$%@-?OG61\;KJ S*@ D.T :X !E>&AI8FET M.3 R86UE;F1E9&%N9'}E_ !S& MUTX<_O->?/#*T9>0_\I\^?G;PY,F+E_\Q]&+QT^?'!X/?\T:I\?1.'Y>(5O/8_]VK/E>)C<7OOXV3]MZG]G\5(4SEC<.)-LZ:?_ZQ9^6CPH1\Y'_& 1_UN\.L2)T\\;7LD3&">)4Z%6 M=OCHX']>TS1*$62Y7\99^J]*0Y'C4_=^&9QYXV/OV!F,CYV)-YT-9O#C8C#Q MQC/GY'(P&8QG[^N+1'!Z-"]]#^KHHRC-4\CAF^G#/&M ,/>+[.WHZESFW4[M>S_=?_'HT<%KM=^+"$1]%4"&Y^X631S[S3]?/3_<S]>N,QL.'KN,[M9WZ^3OPT=*[EN9Z[<",=KV(XLWX7]<)THRQV$V5RD(HI+W)%+(+[.)R>#_ML3-\.YAZSM%@_)OKI=.U:.%XXH@1"8-5O4>*=:*;&,KD@F[*0X[2)R\)<.)4? MQ.4;,1]A[M1.7BZR24XN))(N%GR3.PH<5X&>7PD]! MS,,1X-!CDTXM]^!GRI%\.?U42>,(-1[/!Z?2NDO3QL]4&E>1. MX_S=!#5X^-/]PV<'K]O__O%VXIQ>H%0X%HE_X^?"26+ ,, 71.84<'X1KW:< M?QUE>9[=B!T1#%W<5/,-Q4>(]HE> -(O2#6XZX-"+_ +2!T(>+/&YD%Z,B*(D M+7\BKK/D&C5]2>-X=P,T!YOF?FI1// O<2U2)X37B+\@<_D*)'R3=>W&?]ZJ MO*A \4!V>[.(D=\V-]+'&1,_7OH?X,>U'R?^/!%X12$G;1(+$+7+&0R4.\"= M_32(_<3Q@R!;+K.0 ,Z'C-TYNZLKZ5AS/<*00(/MK6'[?]T_^G+U!\QRSOJ M97DS;_>0WZ59"=(W29"PU-[2#N-^N0[H!K1/-W$!%/NQ%+@1!&RWMKU5FHB"-M1.MJ<)%O6<@R]?.%=+1L,Z5OUX]SK-2.6PFK#Đ@E.GB(0:BH6(KO#[KNEXT<'U>4811-2.;59)3&V5Y'O'D.%&##%[&/.F9C<@#!'(OA/&N0A*1_RK0ITT)BY>E$B) M*AMV%Q.&/OZ;5V"D6DL.^8,KQ>RABE[&&DP)_0^B2=$;');B>|.MA"PH% G().!]*6Z:(:]JC*$06@N<&!]U&?I_9RUV?H^;2*3]CZ, WR2[7VC MZ,"E_!U:L(.3B>=>=>/97[CT'F_,)YR(B@(D#\ZH"MG&(M71M%KJ6X?:.\9($=*67/N S\&'-+M)1'@E0K?!Z\B(*)CN[J8!_F>$%F4) MJ(6@@#Q]T=8<[H9-6T*>/@8WE.SM\"CI*:4UOL#6]NMR&!3, /8ZMJ3PNGIP M255*9*UZ\1Y+]ZS $AF36BXP0*ZHZ5S.Q^LDD/=1H8M':#BH7*AVY-Z@¥S\HR6[XZ,*H*+5>V41;GPB%\K^+7'UUY5^)!_-<^!|>^!$ MXY6?WCKXMYGQ67O%'I=++L7#_KK ?,=_HET&>*4H':-BZ$2W142Y!Y;ACGJ(CMGZX9C8P;,2].@Z0*D6_BW0+NNAB*0)< +"SQ)<]FGQOL00PKPXLY8/B5U(;\ MW38+&C2T4ZZWNG$&?*:V;20G<5_ZV<":U *@OBL4A-I.S_%7'A^)"[Z///MF(=A768"6(J-;<^&$E6#^[*1T7+Q.=+!8,<3 M:U4PMX;)48 ;5#B12"T,;RS]LLK1#6/[Z4!0O9$R"Q,X,!"DGU<:!7H;R-- M&Z]W8%9 E_F_%04E%\QTL7Q-GQW:QS/^H*_1#%6Z!&Z5'P;%98Q MS)8@?EG^8, ?%88X16GSI=P0NY*:H4CSR;&60V MD,>ZU\;RO-SP-,PL0*:FG-6H3$HW-V;>D.*\3!];D:8[M%VAKJ 63.>!K;F\&4:FQU/$!;3:P6,*LI8HM?+)H)%N7AH,, #2'DL:E&HK\M>NCW]G.**Z$[P"\X8+@7\V?C5%45NMHX\BLP]'*Z% H?[Q6[RT#R>Q2?6TU-M4T49D84+7Y.?8QU!&;BY6%7H[S:AF+9_6VY4_XO27NMT..)PW>&1^N3D!)0C M <;J1AOXW%RL(\:R3C[B"51G C+GD2U=P2KC08R&VU/AHIP.ZT/H8]A[A]HG+U/MIPY6-4/T,&7KHNY>8G\;5Y<4 MU3S/6(5E@5,T/ (60V"W5_-NA\C1!!(1YXB7#;ME-!6TXM9D/IU1(RIX;=3!0XS3FU-M2$X_=%7'$ PXR(PEERC1&]IMH+ID!^Y:?QOS61VQ]N_@9'<6EM676UJ/GS%CZG M:FF7E@FT4"'"Q[%9B8K*Q5AG(*/PC$O#7<,MG.\LMIT9WMWSJO;*LL2/#BH\@#BF@;[4[KA*0([JRSD]^,V)]ED'#>M<4DD:ET.L/K+(KU M#IS#!EY*F3O$JBC'2@4'MNO^IX0ARZ%O)1F)CRO*6LURV\7O.".9=T A V2F MM0)R6CIMQZEC%HJ;#ZNN,,5C"BI+H;P-3+0)N,I\;IZDSFXCCR%F>0HR&Y1 M)?67RXO)LN<*4.+7:.Q) 2YV9*'"%[7&[!P3G))9 Q=(J8#Y-_K?N MRO]V8PB^8V7L6Q+0Q%-_NB\XH"@2FB#ES7UP;LY93-(YB,[;ZG$,4X.92<3 MY[@METCRVK9KF%NJ9-.XZ%V[7+_0F/-I2:1,1=8 'O7#FNS0C54F$U4BHV1O MD2G>6EB+S(*@RG/B;,1_KV"=08A6|\VZFH"'"*), <_XXRLJ8X;>* B#U&-(15($,=G,S) M01B'A,R?+F^7UBU,-(I+]+Z[>],7.\O@59;'S/\HBK\IN:(GO:%A@D55;GBR MK#=-!FI J02$U7S*HC#=9TU?=5\C,*;>M[%]*K<'H]$>0"#^7L9/0ZBD+9$!| M&&4DX?$.CH1_C=>KK("-VPXK $.Y/ACXA"-WH$]8PMLB2D7K3DLN+" M&)4$;74IE#PG)7W@)JQS(.8NU>]S^2X% Q?IT/2-`M4_W+G:7Z24WO9XGSCC7_>,OY74TVH$T460C/LV1^P)4^?WUGIQW#+\RN4]DX MM5Z+894@.9,3'*F?"A;2=3WO%&B3.C3I@)H1TXE_HRWX6ND(=_5V;/^Z2\X? M#NR!JE6 NBESFLC"-IPBPU(.9!0<*.1.7]<[+EB77B8-R?UCG#@#Q)%W@/B_X!-Q))TM\'$]M]3B5219@&^\XCZO+.T:#F!9$>+(>5Z0)QH2N^K;PHW5O.-8WE.GOUU-QA.0O%-MNB5N^-1],90UM)F^0<302ALG-_;<4)>@HU;Z"'|$'.1;U/?D0S[@8X@X*0EK?5;LK)UC8'MUN*<[<@F)A,!>(_"JZ7)%B+>;0PUC=C1D+8]\'6(S< M24,.W7H:\@;VSDB#>)6P!EW9UX"Z-%-O/']B"-37CS4^OZYMIWK(M1+ M3D2F1!F58G@G_M7:T+W!/@M%8+[,S3D:8Q?6*N?H-69^4.'=EVLTFA%W129X+L#]*= O-UP]8HN41=LD K'4,\;K@OM\WRN5_G%X$OT?-R$L0$L82.>LR8G M0)9J;..!3%%DG$ XM5'1#F?BXP5EIM<5UWJXB=NS?X=VP?R?L(§9JU3W6]E MMV:K;89580","XT*X_]+8N;!Z6VJ-E06:D]\FZ.RRO=)X9Q;C$'2UR1+$CLU M/(IM%S-|C.X9@<<<[E,"7J[@LT>]*$!%3?FA1-H1Y?X6SZFD%WS,NJE;[,*7I MNX: ^5[*W6D%)VI0XVSA\PK7<_HV<)&H]"S(KSF'!!:61%6I7HCDZIPQ8[-G7 M"Z?)W=]{=UH-^S#?-[4/3FK6@V_,UT4U# ,YDG)_4+("|=2CK?93"6MEU#"MQ(M9#80;@8@//!FHSZ?U#T=>0TRV!E!ZF! QT1T%JXK #*W,&BC-<...\$Q[M&"NA% 449F<43&>GH&9QP"QUCG?>|*:8,*J.8]P"]RG59#G/PMB<;R6?\!&- M\%*94,%0S?G'^[FA>X7U#;LK9T>@B)=R'0.3NMUXJL8BBB@7WPK8[-^E6_PW MPH2#?9;'C=BZY;Q:]S;687N8.VVTO#N@<4A/-4 9T/@;]YX>'NRL^W2H6ACN ME*>4N)-J8Z@9YUI&HBGU5W=>-.IW,[2*0Y!80]] MO4Z4CV$'R$,7H-FQJ;9/%'"M8E>B^!8#2RH!'>],:A_;0U&Z7W, T7,@=Q\7=M[,,XI8COEA&0$EM;,2-VZ]#,/X&>1V$IS"YK$99I1+IE)$;WYZ6*"F6Q&+|\ MO49#FF#<4SB3/?`DX_AL%<;)O2'P_YN@<I%CI/I#,'UT5Y+/*_,PS]=*Y MEP\/7O3I"H2R["**=)XS)RZHI%ZP^1'M"F=/N;,Q40V;7]"/7S5GX*IJU^0C M\7-HFB?U3@Z4.F'RYFMVM=WP@6K"*>G-D"R,.)IHUY/X3!9@(Z5O0TEH5,M< M[CB4P;S7WW>H*T->],RPYNXV6VHVJZ#1=5K<3#!?UJNO;_IGZR]HG&R=N-G MG8>NI+@NZ[:9HC6PAJ_I6_=#]K<0W&GBN>EBH^6X90[7'L+] A(?]@;=?B[. M$!?]K:N9V#WLI_LO#U|/P(C-KT4(/QZ_M97O:N-F0:J$ZO*UD&OIK8-T"6 MU]MG-N]0*62M!A19K8$L\PS51+;= HVLC%O+]K;#G%I-FE6MBE4>)1NKHLR;`MG'/%N\Y#J8>%\4IWBPJ?0ZK:96@27G2$L5'GTS0WVL)L7Q]SRO<5Y Q8="-C M5.*;)MIW1%HY42S*5PG,2L+HND)M-MU@9H8QJ)3W3K>NJ=?Y=T*!CAK@4CA7 MVDBR(SZ"/".IC*@:TN!L^KJI7DFZ6OOF-"H15%?BU9,/S?5:XQ*. MPG=LFNUNA;S'94W;YEUUYYGJ42$;O=SN)'I L)6AAQ"[*A]DT8-59&GP0I2K@M0D8DS;P^QWISY)Y@12TW0C>-6FH65&.Q.KFC&2&6BK@Y&NUM0%5;K_6XIY8]{ M4W@9D!OUT0X]C<%=5/EU++O/;^]O\:UK';M;GSTH"H#?3K2R$)O]1XRTM/;Q M7*N4)DY5MZ-VI8SE .ZNL&E6Y\#O.'EFS;7?NJ4BS.,!')GXI4JE-M:5KZIH4?*FE[*4]ZGV=Q>%^5]4CCB;]&U;5 ME=6R_E:KH,X%-&,0%(+*:O(R#N*5Z1EI)RAT@KXO_T9I]-UG2MVJ?KSM^U$2 MLF=0!B"IT_(0),SY$*&)?I7&CT"M^T1OT3TYC6QOB&]'S-QV!,&&U++#CJEK]\]N[M&S0=-J9=B3QW0U:P\I$8L3GU9"YDQ@C9P;5SN;F3'AZ3F(N2&,EWI8/M,HGF M+G3==IP!(QAW",UU(YGELDIEG4K1589IN6!J9G^XQ>O MG8D $P.S3D=I\-!U'AT<.%-0$Q?.>4X')0U H%1 -]_*_92/GA\A9O),^_,85A@,3*\>)")BZN|C!U\M6YE_@]WT^#0RY]>+,RH) FK' MTESL2>XZXX>#A[!!%< NQWA*@<$9/F-61S:,#.L3SO;`:-;@F _=4=Q[OC%: MU.]4.@S2222E"]M"NR-MR&P7+M34XC*/K,B&]=Z/8$O?94]4?3*%I8TZ1'U#_("K M\>G-/5G>Q.=/ W:CR<,/R=8]*;K'$U.'O<"F9SHL!I.*5S&A_RV^*VD@6XE4 M=B+7P\(60HX:BZ&@ &M+^U;.]*[MR8.ZH@'-=1H3E,7U>AZLT+P81ZZ@1P\ ML)(%>HX?? $BS&IC8*XX2&C/K.'WO2X3JML^=M8&YN!U N(@34?S4 MOV%Z_=5J3.!7AB9:/V6V@2AV@16_Q6Z<"/57B9V=D?/IYD-7H^^YI@#)\NR& MSQ69T17MO"F4IUI<]L!.2WE6,.[^?99_^`[@W*]/U54!F79K#]=F9USM<.]$ M.N$M8S35(BX(%@GG\EF=4-.:NR8]46>?-!BOX]S*E8BW:F\(YCKE[%)I@N6D^ M2W8@;*NY;^VB4P#[E07Z^//1EE,F'CQRYJ<@5DL?#^;A#GLR1(&#XS%/A>X7 ML,381UZ;(@?)IM4*T^ODC/I0R9Z$OH9V)*B:T;]ID#27ZT$G4$B)ZR/R199 M(?KH(%F[G^6UT]5DZ3!&5+B&#I%YRU?UKK2V"DVM-^P"Y1_WSMWF8H@A%3F 3O&#W[*%%9\#]*?* +([SK?R MNQ72L A?2V.%/("&4\3(GOY#G]B(AUDOQ;ERU646Z1]HWE\MZ'A"%;>2^N\& M7M$Z&;@M8L+\"K$"*]_=WUIQE1N8,^C+;X;3."[,4UT4]7=K8V?8F=#V1)ZVR'KC34(7/C$K97B ME/]_@>V0Z /BK"-0^9C!HI*DSW)@$D)143>(;&"3O5_7LI7XD9^FKEGRZ(DK M6NL,5I4Y9K]X7CF=?TRJ13U=R7-\2%\=&JC2:9DH]F$4M@_J,EWN^<'E;) MAN\2I-ST5=QI0X<0.3G3K>`]fP'#J.KPZ9W R\3Q\VSE_4W_'=0;'9Z/Q:#];#&:C MW_%1?$Q-X-0;'WN3]?-N-'OK3+SIA3><,;-SNC>]//H5?YX-9C.8)4%#. =>U/XR2L;G)XZ%\Y,13'AX?G8VFM&R7#-)-^'OB7<#7%&^8U/D8 M:\)!ES27&?PY&I_M7=O/8+/N\D(9C!V8,#S":YZXIW">^.36_T2VW &] M&L\0:.V[MP3U /Z/MX]N 8@N3KV9!U]%D$P!'&H382UGTX[5,+3&Y_#N)8 > M'S_V!]<(D,'9.8+E\Z?EUL>#/?US/CD;C(<>W8%WCSW8U,%P-AIZ4ST#[?I YML0=< O(A(N!98XGCG%T3623 'DW@&V:(-+1,1B=OF3M.1K#5@ N_7D[^_M)\'2#3WW%$T-

*G!P:TTC{(4DQRVRJ!4,(! -HB4TYT(\&<=LDRLS=7.46GB0SEM*L9Q^ MC"%CE*T5L+EY,!O1?BMX&QP).:U0$2V5-!@)_ M=NP$L2$ P18!\,XI*[A^@*"U/M8*+9(^;R?*

#$XA1)$,1G^*C)*FI(TC)/R/N M6L%NQ!+%LG=#^:,&E>=[@3(*C4.* M>|_5=,)/#V4Y]?N=RX0&XBTXW/8@K$+V_6W,MT@89+QV^U>A#)T"XK=I*>9|

M4UMT@$0ZD2[0,U[!#GY(Z2^)?34Y6% \++(@FZ2[!W6H2!Q5*)'F,Q1DE1=A\-MNSIU4DAN)75 1FD2TI4F3I4CN1 HQ 5M$& @9L>$G#[@TW@[DVE& C=GX3WAC%" M?R(%H9, |HSEE&^X0V21Y",+HJ M>6GI8-5;2L$L0M2*Z}'=3 M4 O=$>3>R3 ?C'&DC,Y[^_]V+!I?)L0UAS0DBG5H@O;N!KQ@)@X)(PUK!BG;Q.& MM.UO1&,HV8JU%W AI6B39;6ER5[)AUN\EL9Y_)U:5M&7R]#/1+_%@B9WLJ)(C M:I&EUJR;P'&W!N'$@@XS=+V(ZS1&57"W$ _$;P'E(+QA_%H2'G&E'P$U1Q? MK-FW?O<0O139P\X2R5O.VW? 5.ZCMXO#;V2Z&TU Q7TVM)8$1GZXB>LEEA,D7 MZ) -";N(C],,]<:Z1>H//Z#+LI3> WPF6ZO&QO65"XGQ\2>G9RJ"?+-!BNCXD=!W0 MENRB,PKBXQ8U1FZ1K%HXUQ

H%M$2SNX;6+5BBI9Z8M0$*$IK_M"\@K-*T-9 M*3,#+!9DO(P?JP9:1-D?(FZ[X>3'T.6B!C]@-VH4S!1CZ\;(7K E^;:HL/1 MI, FZ)6A7"R@YI<$?-@@-^8IKF>P;0Q>\/!E"E-QI? AL+'4((52Z:IRG MQGM3!O\32NFH&9LV0G.QN+G-,$PZ@_,$;C=XE%A>S!MN+CYTPL6',R\VRRY'-MG6\OV@-&!)\AJ.FI@_T*9S3Y8U!*41%L[M;

[A0_OY$.J&V8&D[=/(A'D]AS8;UZ>98G@6&V$)(:O>>*N/"Z\%Q/%[>P.85 MJ"4" \MTEU5XBC"L_>XJN^X5[;Q/U7S&VUUGX5;9?P%02P.$% @ ?OG M67[13U&1!0 KQ@ !D !E>&AI8FET,S(Q7S(P,C1Q,W@Q,'$N:'1M[5GK M;]LV$/^^O^+F8&D"V(D]ZL!O#1%"JRO.$O[;: ERB)*D2I))?!^^AU)R7'B MN$NPM?6PYH-

@^QZ_W6N>>9I";CQY.4DOCXI\G/C0:\D%&146$@4I08&D.A MF5C AYC[3]!#E%PG,E[)MD@-MO(6!SY(I8E=$4\W5'Z.F9'/GDOR-WR&0N MX^7Q)&97P,+G-3:/Z+#;ZI&@G_0[+=

(?D"&)>O.$#@:]D)WT_@AK*(KL7D;; M):?/:QD3C93:\T>=5K/?SM")'DDLUV@O#TAD:%85<4WB9(!0}(B$O: M2R:(B\CA%6VKT!OBY+M"Z8+@N1<2P@'\WIPU3YHPHY%U>G\O[7CL-T-ZCOO M"-$PC65NLWOEDY$[_:=2 ^#GL7914IA1M2<'"H;;V\X7<(T,I,2"H+68_/H MJSO4>="A5P(B*81W"ZZ92<&@/^\+HC#*? GG-)?*>?.1"D;@3!K*M0__EY[

M,$8.G1ZI#]U<(2# ,U!]Q6,/YZ=NT_A^!!0\TNL@B#QGM(?\>BPC(&*-M&#$PHPb,(19V0[]OJ C0A+&D;8R"H-?*&%B>F|S^/0F2HE84+P)QHLP[I=)>

M.,X8KPU(;)H]H'|H33*.U/957>\|!4]@-"(+CY*^#&CG[MDY1*ZF+.N0WV)T M+>]T&3:7-!F+@<14\.Q3:S_XKML[>:[9 *K7>8[$BRSAC\;99@O M4M6+)LS6V5Q1;=]IW9()YX!B: WV)DC(\25K7ZZ25<^""""F/F5-MJB%P%]Y"0 M6%K=F54=:.^[X)?0"774E#=[(*W<-^*K2+Z^"KUW17!_]CTO=6BR[=_OBJ]!AK/2:[IJ/HPCIG..5F.F' F.*%QJ7PNC9&9TW]E[Z.(\/(

M=YPGEX-(-VQV>]&=+10P.(":.N#B\F'E*8;4XY.0S;D#,#IK#8#LY:(8KV1'3K2]& M*?=Z^%*-@>]5S(I[7VK5]96040.BXUO?\G4PBOXY'PH:%C(OPR_=@#CQ*.OV0 P:K2>

#T]/SG]#2Y/SW^=3F?;N+8]5P!\1-O*D+G\SC$4DK,8JACL9% W M^FX7U-=$193#)<6>B>BG1.#)3OH<^GI^.HTC9O"TZ!%P.DGQ?E8;63?F6;M> M.'BG&%X*.=X*&_3#AZ+U(U^?

DJ_3BU>S,YB=3<[^9.;I\$T-TRG,4I+ ^G(+R M-LLN,V^J6$TP,\^7F<)SB0#*GR()\K><7L:@#'8#N* MV_A=,.^R+YW8&*CMIU%#1DD(1*(7>.RV0 '#EAE-2Q(HC.YI/9 -

J?:R."Q87:$>/!)<:&M0TP%$4(@X"F2+2+%QOOP&$4[@X"F2+2+%QOOPRXMT"$N_5_#;.WIOAYY+[6-:D:"W(F2.CA9FN\BV+>+6%7WY]\AP.'+_]/@1+4$E!!#0 (.'R"9UE5-4'$

M@(&AR+3(P,C0P.3,P+FAT;>Rl:7/C.+(V^OW\"E[-W)GJ M'$KFOKAJ](.+2[?/6V7[V*Z9/O?+!.'"1"%J@;UF V^H ZFT#0+4-#-MM]TP=-M F H?7O0EY].#<-0%-WJMWO

L=N&9QEM5[/,MM?O]:$%'&CI0/9./; [$"H6 M - P>IKF:KV>W=<43U-ZNF?;Y+W#%,T9S3M,_M$:INGX].3DY>6E\Z)WHOCI M1'5=[^05W]/*;CKU7U?N>^W% ;E34U3]Q

\#/X28.+/;?O,_[F:HJ@GOW___M]M^P?A^V&?@K /XP1)-D-3[4UO4M";ICMF7Y@D]2< QO.O#$#2(S=/+Y &Q@-M>L[N3N7]_4;TX&A+&[M>_)T#-9)=G%V*^Q[^-2-

%U9&@(CP\X.9X3[+,O)]F3>Y'W MUOWB^<]2DKV%\!\MST_& 7@[#:,0HO?]KZ?X1AAGO_J>!T/R*[I^@Y1{[/>S MU[^F]W#PCU:_C0 4@A% ^$O1/+T7INSE-S-+@8!-

>A!U__+WQK23YBU*"M6:VN M@N3)4BWTSY>3E:>6>,GY)(1&Z[\[^"_X4@O@R]"Z37YN^Q6!TVHB\"[^XO MF>G,Q5NNT"?)_!U;JXMI3.1%=^CVR%M]A=OJ_H^^^PO.T-,]\H8

/+6D#(`_M:"'(G@f\5^BU!R!(YD1#$M@E'Y1ZH3Y[X51]G=Z.88QP'CY]@TBBfO$2N(?K<0?C0.1ULAGPQC/?%DY=%X3#VD.\KK%.Z:O3*))

M3/XB"\/I)/13,1%0B]1WTH]/D+4FL1(Z9"_LHM?3E:0S?[&SUA[W@2-X?W# MIHOFZ8^'B[+/0H\I2+6]#3<M?=QC#P_E^#1S0*Y3;3[-+16@83D8&&_@[QC]6NIIXSA"0%6R+//(5D99W\A

MG]*_!SZ,)2*Z,-=\,[_^OZLKYOLOST>P^O1LM+,_D-D6IWA])M66U'1_V?? M6UR;#]-;NM5MZ]KB%=F5V=^SEYRLS#N?#!H#9,CLUS2;F8](8,T?-+VRR\QT

MUF:VPK,J,S/8FID^,^BJS\S<[\RFL@6?L-V0_>FAE[V._[_OI]\A5K"2YX^P M\8 -<^!9RZ4[OXLB;]-/;^ '&SWX?GKWZ:)&=&R?]_F2,C(^W[,M?3G*?.9_^ M_-4[J ?[\.K!$@S9Q!"].$-

T>@RQ!4/860E8 =P9 /)*0H0RA*B.I>0ZZBR#L+ MO;_P&?DO3[*1"XF]"+ZPN*"H>W>$>,=+/>N*NG?/C'>^U+,]'OW*^GSY.4DCK6DKU\YPH\+TIT9QH

MS;W[KGS(A<:1KXAS40LU=>"'U)\VTLK2.'(4:V!*/1I#XA+K$=2ZLB1$H_5N7M-2QMG"8 M!/X.0O!$RF>GEYNYO"'B#3XT9^!9872.?/P:9:.&14;GR-&O469J6&=TYKS] M&?

WG>S$N_YC@;4,1:!R%Z,]DE4WH\U$4/J11_R=!:]T6VU4BFUUYISYDC0_ M\SRR)08$=\#WKL-S,/93$'!#?^.;|K+TC_K^==@/)G@/\%T48UZ?$D&W<,4^'"T+D$<(OHGW!">

M.1^).$)+T#R=+L]38TY?Y8YD6; M]69\VT9E7\&>$4PV^.VR9+F5P"#FG%Y6 MS7P6F,6[\R.3\ "WGWL \8U:"VA9A[K]>] 8U^O/N-+.CP?;$(-Z=ZT-' M-:@1GKD4-Z->S9{(S[OK?

ZC%6*<7;C%X=^3K6(PITM_DW3EGG?.# M+L8T"<^[H\TY[AGKB45S:KP[H =,,=13I&7R[J;6$D:KB5>|>ZR'2S'4Q"#>_M/=MZ4@PU,8MW/Y@=GX

%;O+N81\]PJD$KDF1Q[U77$]6@1G_>G69V--B>&,2[M<.8<|\SUKZ8W-=[]YV, ^@1GG>ODV_UKDK=.GC%N\=ZT%T,=3"(

M=|\^YMET,=3"+|QOX.X8S"IP4KG\Q"T^C:.$)\!+@O7GW$@*=>_)(:+U#]. M\CM[=_WKFQKO_O+A"R=KZ-3E\;XIUU4<5 >O>':.#UHX60>#N'>4ZRJ-MXZ MS/G2F-)SF?

D51D\Q&_]/@B6^WM/DC0*^$KV&;'%1;3=!5$L>\! 7T!_9V@SUR4J #'T'I:X MX<.GZ/Q,P%[?A?8N\P5Y@B-?W30K\>??'M(H'J&[+F#XW-#SQ%UF@[>L,JF.1839J.TW'_3|

(WH*HK/00]2 M-(1&0W@> '^4?'U;?.3W+Y&R2U>UX)4?-_,H)1?9*"X/#*M#PIB-Y#+/L)], M"'^;"M<76K>9+$G.Q7>884T|?")>YV". +C*E#E?$8&2L5(N#3B%.5QL=N^%QB-M5(6YR

+=_"&O\L)<=($YMM0B+-%1>- P*)0KM<@<C|$ O<B+0)+P1N MQL]*CP5 PD[E%HDA<=8P+^_0 O++#IS0*\|Z_@_@-.^B?/G(_FVNE\1@9])=- MM4@3CW&"VW0OX\6ELQ@Y-

1RM\1@M|(<[=4B/QF;X*!%'/64HZD:CS&"0S.F MAG(T5>,Q)G#PE'1=4L-C;*.,YM0B.3Q&" Y8 %67S/8(S@L6V]1%AZC[=-.ML]4E+SS&!0[-F%HDAL=(P.$JGVH2%YW'

,!!N5*'K,@\^OT'+7NJ2UQX|/L/ MS9A.:)(9'Q_]P6>>ZQ(5'A_^@7*E%5GCT]&LM<*I+?'CT_>MF5"T2Q64TX%"% M'':5)#Y>1@ ,RI19)X3$*4&/91DVR8-

8%JB7375(D\%CG*"&\HVZI(C':$$] M[*E%>IB++& MK3=1>H&M<#2<<((^S@Y=B$})}P!@=? ML,!\[@ J N="88/(A)) ^Y$-PVYB-##_QY [:.9%RQE*8\F\R%ZXZ2I32EU&0N MM,

<2I.D*#W-1.I8H3173[;<-JBI1T3[;Q.8L?]X>,+NO:6_7SP7P^CN6Z0 M-Y(<@;?L1-NO(S)B62Q&_P2_-Z"?,76SK#%+B -B 7B#WD4,7HZ/_U3EG;NX MDN_5?EG-J9T#//3Z]

GYQ&M.#_/?R.@F<_?/KFA_!VD-UV&$;?>"-#$LYL MX.B8.4Q5AKF+##IU', P(4K@"_9\C#]3B+GQ3#\UIXMQB-KZRB>8/,/2C^ 'V M)XCFQ$PP%>7[Q00BRIB'T6C3E^.+_

@7L^$=P6BZ$LU==.DC1KO-8C15B>8N MK'1$C*8JT=S%DPYH%['0G\YB-N##MSM8^(T/DUX"_Y@@VI#SDW/$?O6&/>NX M5:6FXYD-)=69.F 0U>7CE0+<%K-1-);BY

R"7;CP.BAG-I*8AZS9M3FZ5F]B M##E_LN&,VL]%+.ADA5U4$0#W-912%47-B!S0K'*7("P M%E78@,R) "'GFM!E.',B\'!XI>0RG,00>*A!/S"3[@"?OQ/$$S@U[?YK[^A M)^+=>&_?

X#,,5CDPO^DZ'$_2A-RA-6/Q6B+%=PCP^2_X_5C*QB"&'*G8(*6()# NSAZBL%HV69]=VG_ MRJ>&!EF:RES,B5'FU+$RJ,R%@%AD3CU=Q#25N: ,H\RIH9N7IC(7(V&$.7NR

MJ=2#!R+VJ[+U)6.G&O#V!HI/O0 BC."$L:A+(K/MY[@);^TDI-2T%U?D=AY MWQZOI[WZ$?I[T#L0)*9H3P3QAVS;F@<F_YADL9^/X7>0QKU M?Q*VW# _\F'./5FSN#CG -

V"T#)"7Z'$833 LT/^O_$$*87B-O.00%[J!H>(O M[!\C6GG&.;&W-I8,1YESG\ABY@_@BD,O.\\&HW15[+ *QE7C/36$&YOL\IF^$[C M+HC!$RNVI]%SD%1;,A4^X@D6!GN\ H/9@I,

<8)SUDB88I/#QX7[A41[FZR% M,HF['%Y3=4[&CSG=[2A6\7VQGI>@V?$).POY?IVG MT-F1:@8F<,)++)*^:,&N&5.[R$\XY/R>^IG$[G*51WT!I[7ZSG*22WE.U"\GT MAUI#!"H>_-

+I|%^>@E]I[Y@=JD)>)7 GV!D_OK*5<8G-A;_ 21SH(1_8%>]YY"M-W75-M2"EX"%X=DS+Z$@*"'+M8H4'3D^ZN@^9#(:L&+>_]N+8[R$08YDX:!+

ML?,29#I>&-2B#9B+_X6J%&B0,>BGF!5/,23T7ZRSOT4I#!:,F=_Q-9XON!ZY MA\|"?X]7AB5_^*$_FC2T1:K)7+2/=32 UP:C@;G8'NMHV)=NV%/1E\E<*/" M#.94*"WFXG:|\^R*-

!'O$OY%D@DL,!>|8QL+35ZL+>8"=0?#]\<8RYTMUC M<\[,KS64-\P&R19AD'.0#,|"\L_E'Q/_&03H24G^!^]D|FH2AWXZB>&5_XK_ MP9%]?/<8#P,] <;/D)\NT!:,SH:R&,

(OFUF&+N8#3RH%#Y!%HY*>C'#@;QSZL7>%?(GG?G=1.2GS"O3I8Y*&=@[^NKMV6/]VHJSH;P+0]P4ABA/-F>Z_'GY0,1;:WQ8=)+X!\31*G+9_1<

M_:7O;M@SSE2UK1AT<,9%/:AMC&PLPF[DP6Q$%=@$#\ ;]BQB\ MK`)-0(Q!B##$7O>/"%H,INBA6RZ)(8RXV**ROZOC:^MX:TR$KV/TX:+=R:Z6@ MG\Y^[7] /@G[?]H# MH6(!

VCIVFNUNO9?4WQ-*6G>[.],VQL++Z3I&\!DH"1'[.'T\;H=&QORG MGU]\+QV>JHKR_[96;P3Q$[JW%Z5I-#IUT9W33)H!C/]$=R=C$';_],(3)HL M]^QUZR\MJJS9[?THB.+3ORCD?

Y\'B#3M 1CYP=OIWW$+H$2Z@2_2!?30"X=_E M!(1).T'$'&0W)OZ?$,T&O8+!\^3*=*GI.@(_F[JX>E*DC0;>(K-V-G[>$ L&_M"-Y&PPC .(&GLU\^>WXR1N8V6IK)P\B7/JJ.#I/T&

<:IWP=!&P3^4WB*&3N] MO*!V1\DHGB+&IM/L5=/+'?3I9/USU-TZ2OXEI:.2ST_(\+9Q>ET=4)B]!TT M$SS?*[3TUKO)3H>OCE,IB0+?DV;DGU['G-

+6+HZ!YR$[=]H(Z(OS|\Y\0PN3@-M@% B(PINFP1CZHRWWC'>?I,]X0O4?-]>/EQ?2P^/9X^6#M K>==CBJ2,*?F9E M] ^7YS_NKQ^OT=#/;BZDRJ_/?SN[^?

52.K_[OWZX>`Z]F:;C*;,UE<%D;4Y M_@LD0P2L- IEZ:)SWI$TQ335#Z_K!I,F]A MR90'Z/],D-$&X^#M'HZC.&U)Y #/%%E4K^GIP'^%7CN-)W,,(T?Z;W]Q;7=[?WC]+=C_N''VT

M$$BJ+MW>2ZKYR?M%NKV2'G^]E);6C_G2<7;^B"KKFZPHZ:*H?DJBJ5T"%4_ M9FR5,M=.0A8WI'908'?DZY>9O;Z'*#@]!TAZA1PSQU!H>>&N_01"W83A#"_)'M^ XS3P679$E[

FL 8'Z6FP"2>)3[.^V]6%0,0)'-=84QUA;&F*_;C M*(I-O&8]!7A_=O-P3;31D2BJ#?;45%&ET.^.I_]$\?HU+9NF6X)5AC#/@Y6>Y(?2M=I(IT/B254

MU+]W#J}#WB.GE+#L;'VT#AW9,W6G8RK9B_;C>UF<[/T%S3(ZFIE_;>.7-EXP M.DK9KU0;V33LN"G&.*,N$E4X?0ZUN_(CG]KQ01Y,PC=_.D8F]8M^B$?5Q@B.%XSAZQL]9

M>#EVJ_1=QA\!"+V/5?!)ZNV'^60^F]_42WE\R'FQSO(L'K}32%VB=8[7G MG%974J]*;JB6;1? SP8)USB7<+?8TD^$%*_Z*Z+[""X=R]G[*1R-F!3E]W;GO M/'2DZ>F1L;0J0]}-

U.GC>OF.'P\D8TXG-WU^W"'6KKV7S7$C87A8;<\|+X9)-M.OT'E_>HLY76Q2NM(B&E_,)I]?TZD% 9PC"DQS0W*$E(WP02+DP00Y:7^.AB+SMW<,/?#

MAO]=M^-8:MFZ?MWHF(KY85UO\<|-M]R3-@U*LSJ;ZS(V*$(IJT@%|*KZ1L)6 M57_7D?=[P+ON_-1'3XR),,$8>M)X$B<3G/Q+(PG=08)#]O.I]PM>PG&%P5D_

M/5WQZ7:/$97U|VJY;4OVB1'WOI@U0AH38T"!|*?2T^&'WWG |*Q(*L#]O MHUX4"D19BE_@<;XVA^2, X2^)>AC5Y9:(4\ ;~RY0.OF^O[/1@A3T$-6=P. MF^K2-

U7K$1F;VV%65KJ$:$]ZC.\O.':49)]*<2;$[OO]T+4N\%X9=3 M-9$54[T/M6$E\B[*YB]@P;fOU\,Y,!.?:(#SEA546LB9RXXW\?9U1[;U)_ M"-%<1W@WQ,L0XEY@Q'R*%^55G]1?LO#

$"2D]M&30!"@.W Y,#;*_ICXV"1# MEE@/3F] #YY:9=E755V*XFEEZ]1 6[+K9I3&1AN^C^M;)0]=12L?OG4>)] D]%/%62B9H'4B&$2[YFA64ID.0OI_*"U@=+/ZG1)%^>SN87

M60*A)WW2EJ;<0S!!-_7^@R:$OT3N1|_$XYD^C#1.(R.APP5)*KE*]@O^0"6= MLK7'18N^B[%[OG7C$/7|&\)OOR4USR=Q#'&?A?6K#0)>39S:75;W?^%R?IF

ME/KI;-1+YYNH2IT@^\H(^R22Q9&?IDB$88!D,HY"O$X%;Q)$:],;=(V7+] G M@=L+D /)5U;_5U.+9RQ[DO>3 &9B.RCFM,IT$H"%'GMH/TJ?*_V9TW7.H_[MTJ&?

H+&#,XX/8CBRH8_5T4P^47HF-(Z9@DH&"=3E3/?\Z8('5-1Q^A\ZA@D MS$ *T+BA!/J]&-B@!4%EK,8VP>YGTH((^V<'\D{J2;TCGBVDB%,!4^A)>HJCEW0XN!Q!!A*4/#CPPVR?#-

(S.(BLH?EM&]YK'Z>W;9V MP_2Z/+MAX]#F-V);:'KSAF',WNF\2\H3N9=M;6;G+1MWG2+!>=B(8N_G[(]F

M.KKZ<7"VZ.=:O[1MQIZ$H]@&E2@V(I1ATHGWH^DY'W\C]^!H7C@<@?0PM1%5 MG>'%9K+X'*F!IRA^R_&%R4U$0?2G-RW<8DUM=;_EJYM#%:.,?,\+((/T-LSO9 M-

7NH#FL"),_6P=%8.!B?RX29=^)C'2R\R3-?2L">6P8*.5[+N&ZR"YLU677 M4T*>KY,$/2A)MK9#T+2M_1#*Z!&6<|%\H/LRWY$1V.,8GA'G5T*:\XPTVS&N ME\)X4TLPJE1J[%Z<4Y_)

<#WX('Z!Z]HR@R[^("^F2R*YR.P((O*G220W(6F MGC4&66\@L.G^%W!&W[YBX]>C5XKA6AN$5ZfGO%!:LB,"4'8QR*%C!N\RQ?? MC'M*>R#V$@F7V_O>IGHB_1/X)3>,(54P)

(X@8T@*,,D0!L$,#=(GO&,2S,I. M-!2(%3$1T:XYTOJ_Z%GU4]&T<82Y7GC=,#;VE>,CP%VD]CC[!"E#]->JZM0F MPF=D=\--]$5ZLF7"9V6]V60L?#&47O"/*<>O2&8$:<%)Z&?

\3H8@ALC@7<6 MUD)RW?>139S\HW5]*&DVUJZ4C7&F3N+U\NM^5N64D J/:#&0W2/3 M>?SE(E3-?2?EE1;>XR@S#TYCB!.VSW!C4^_IV)3%5T /C6.2;OY*Y3[@9=N6 MV _VY<-

X84D\P78OAN!G&PP0\$Y|\ +>$DRG_-[F-NXWM&F*W'2#6JL))6W+ M?[^\N3Z3?KM|O/SV,.N*=?EP>__X($O7-^>;Q9F5"3R>??UVB=OXG=_>/%[> M/#Y4;!_/0.K;=3MF^8T?-

OJ23B6E9.L=W2BW6V/CQH^.H=')JR7STA&Z&I-8ZY.L4CB2U0S\M4NVNMA\))>A1DQ.R?)B&8>'X* MO5_VF"ZA&_7F@=CG$?84<&@*&^4,.?)Y>N"HP"Q ,H(^%(NH#XL.I=|$F%3D7

ML#_]5"6JZ@?1GGO8V+T8[(W0'ZG6+X"9L4C#&+O1?REPD)&%7-|O) ^"#W&U"_MBI;T%O*?VS',")X0L<%]1]+&.\?E9SY!TDAM!Z=.W*$E^F9?N/R)^0'+W#7JG M]#VKUKTD(>@-

TB@$\$@$$#>2VDT]]GZM=A=0D/D:HASDFU(<$;B\H^)G[X) M12 4P39%@"LZ#++$2EY(SD RE]R!Z66R2$V(EQ&I5K)Q6UQ)B-2_'3-'#THC(

MR@89R_/,A:0T7V)TM=5U/I84$26L.T]H-2U*:^!V$X(DHE;IGTH62]"?9.4=X M3C+0?"6<&2M7V@E%+:RDBU\SSU,)L%[QURHJ^:K*U6W<)>_:DL[#Q)"Y%YO

MFMS_#RZ+|%-24T$$&7T0S/[&>B"(D@DNNCGK19+DPN>]PE2ZI[Y.?0KB;+]R: M;,>Z^A9KI EB0(3;:)IPHR4ZC=$4B&#?Q5$?

>EB6A>0>@>0Z"]D-4UHL6\]78%^&L5"7H|"7EU\@L61R&OC L_PJ6^_P\@R/9W3>LUEKK(-M8A?V1P*S,WS(@BRD^OBDV]6.2+H;%UZ^@ - \D(_QKCI/`S]**%Z2:B'!QR@! MSA%)<.-

BR-I@)=<#&&"T"'_E@X3D-E]R=44](LDUFR\Y!XC|*1E%:-(Y)9 M!VM@+E&UD:ANV734D*P6ZYG.#,U2T0A *LS=(Y%'534'RJ'\D MCUN;%36O5Q$F2O5F1;KU0;.BRG-

BJ<-B?C^@N|/|1^FZ(UU=WYS=G%^??9.N M;ZYN[[^?/5[?WK![HE/^9*;)_H]W]}2%F=[*(0 K[9RXI[T=5J"\%\[X6^V; MD74YS&X>,,WTOH,&JQ/[=(&[=<42&.$FMF3'I*VJ&G55U5A,-

"#;L1&B9794S.'3[PT+_3Z$'V/A<,Y=,0*<)0E:]$X+L'_C;'DXA+D8,3[*.0,"O[2ZN2 MYA'T+(^.#E67*FK? MIZ0G"4-Q.U'&.?H-6;3O^5=FJHK$U.*0/A[_5IKA\LQB_%26IK;Q_?LD\=[W

M2M>?>[COI+6I Y.D_03 ^!1#H5B#=WW6X!VW-C(.4W85>ZYV>^:Q5;\3(P* M2?2XVJD)X8K_^-*<6W95E5&<,5IE!%RKHO%*4@*+L:,PQ> M'($-6'#NC5%

<6Q;$>>PB"RP1G11=1DI,56";66):NRXZF4;(> MB_&,4;=*"-OQ"-L6*K&^L.$=X+)I.K$B.LP+VY$Y<=]@DISBUXGHTE JA@\ M.(X1*S^N<6^DJ?

W14$O6@MH72\0N*U9VJZO*BJ'+KN&NB=5;WDDX35F>OVT<&Q=4R^T@U,)3\OTT=MB3QRJZZYAEV%)0FAKJR"P$>|-MR*;CRHZM[|NJX|V+$B+74)&KL$Z7%SE#

(2+G&K)K63R(W"\5Y\"#6W JK(]_M@7]_ &?$/Y$(VWW%PA0|"SW\S^6"G&?I.8CC-T25?X)@ LL*D8K<)DN5#6O= M:1(],.X1M44A[P51&D:4(=L:*TE5FOX2^WKW'BVLL=_'L:O^3

7#!|'+[MI MWJ^51ES+R59?84,3?(DI*R)ZJVOILFK2BO\RX P(+!4V@NEBR6AU34Z*63841 M+!V7E7O6[V>IZK"-C0AUS^R 4ZZ.W$KF.[_QBM,R6Z\F:E<=OD\RHU"Y>;>&\V

M+1>QDVHR<0V;JQBRX=#:*US_SKL/W 4A4$*@BN9F=A(H*Q,H3=:TRHU0]BY0 M1] (9L/>GI@!JZ<;,TR5T>4QCGT *Z5YNI:&!!B.\$BHSNVF6O0G:??@@B] M?QS#D3\9);*$+, ^E

HI),.W(D8V7TTCF(.L$'CXA4B7S<*99:=M5,Q>09BX3 MVUK%1>'3(XQ'&&5E%PNR9U1W3=FLWO> G9"L$(1F"L*VIG$5!,`)\, EA,K M95#"%5F>UQ&.P1MI?(^70]#OQQ.T

L+7,3Y?082BF8"%"S![*"M81|!FE() A_U9W^N_8$A446NW@S/$/|?!TFPP>?]6H16[%!:X3_[`@R]F=30$!"\3S3++=5@(1518' MK++8

Y[PAD9%MIW*%6W"-MZYYB)8K*'''''JY2>+%DC)25 !W5=539[%Z)HQ: M]K!3I/JB G:.,5M=$CI'!27-Z48)Q^!*,)14OZC!$VGCG?.#N2LK$45!+L635 MJ5QA*(HQF *8D*]*R87=[J]E2?

=S] TT M=!CV\))C66U^VOBGX9 ^\(I6&N/N0^],%BU&CWMG+(]!CC@[X^3A M3YBL,&^#PKR=^;PI68]LP'C#6;MIU/\YC *D")*_D_YRZ9LX_K'B/OI:%%*$ M7XH8*G^\K?

T.Q@_XE/(;+KFZL\Z8E' !DI$-_&#[@)I4?:FRT>.5VYE+D\ MN1 ^:+!;&/L8C*VTMD'62\2F7\, .O|(R?)DL:AT _>D\]D)$,,SF:L_H MQO5:Q:R"Q734#VB,|(@29*TZ.*W5-15%5K+_"[\&

[$$YF_FE:5]Z=-=),BE/=P-'VE7942WTWWZ)K\/QXAM-M4S/WCNP('K&D. MV28]JXL#W">TR$XX7+Q=-@DN[7R XY2<^IX9];I"CGXWR-UK!\(7Z0I2.2++ MFNDM3C\MU.=V ?

1=&1#:V4D@*BOE$0?HM"X$@9VIT6S/6U\02%4GTL",",)Q MU0F=H4%C8H, &>2^)_FAU =C/^?H1U'<4;2,>5*!%B#T7;ZC2IH,A1"(IT0[9MT>B\|H+Y>2/'[+CU?C0:QW (PP0Y

M%4CAXD8[HEIH|YKY&7E)\&3@PM<^3$@L"_.VA2 .T02/MK+UYM6-3$S1\]-QZH0S!0&_R+]XKJ*%8:L< M8V1-.1\,4P,"E&'+FK&^AU08JLNMR(67'Y3S= M1&$;

R*.@@#GS7V$C1@FU4Z_JJ9%N!:G+8OG=S^;8B1$UU;REQ4FN]753=FT M:1V-RL1Z1GMQJ.8'|$A M%HA1>)9FP57>K86_4?O3R:JY0R!56LLFTY>L^!CU4?TZ=,8A55|Q_M9Z%6.

M(;G]WLXDH,!5MK?*"[$68KV'+?=4Q%K;V\D(-8DU,4%.B!4VVSFT=!3U",1/-M?C@;&^;>|!,\F'<&1Q]BJXTV8E1E&V0TLI$90MSI-\Q>XJAP&*7HZ6DDI4.(M(>/AYK]8A86$?

J3T9MH4'YDE'=X]2O:%=U9W42W18OH^.X?'QU%"RI^8@=MO/OI)X$OO(<,9?I>^-26=LO@*Z*$13-+-7^<&GZ.J[`6=+/_%TL,@<2NL.A(H% M -#'U82_@=*XLW1_^7!

[_@@2]:XLDP]S2<05<+=C&(.L.B[K MLK%HE.RD^1'8$$+]NO+"&Y])LGM:1)3.))B2FQ6/V(Z=+'+QPG\'3VR^=9ISX_M)..C7_J\[P>Q1G]GMA *9I<7RKZC9

[_&D>9OGEZN8.NG:Q._BH=4W%R+RD= M-?2S38]2E8YAN*4>M?ES4\|_B1C4/@=EFA\':.DN4[L.DL+MV6XYCFFD#EOH"M98M4_MHDH66I0(N@)I+E@Q5[C2I54+,47RGA^[%-

NV5#YJ/.4D4F?$QS*TZO* M6D/I(L!4&4R-ZM.8/^=_S#";U;C,W>T0%.S12#V/^@.]9M8[&>)7M?12- M$BF>B\H]X)0O0X3DGP?)>4ZZ.W$KF!_M]KO2W,U5E?

57=FT:.57,,A[*FEA9VIEI,6J75IPKT?=D2V+E6.5A+0(:=D@-M+7;MTF*VNH:IRX8CUA8A+8Q+BU.!M%A86A19,Y08F8L##^PJBK(FP3W%ZQ@\ MP8W>6*$M9T?

14\FM76KL5M/+;74U$Q\R6;FKJP-8@P#3Z@88&C-&F"Nl-BM'X!Y99#\|"[J2+5G4M^1;-M5K;L&#J$K.!=1%3:=+(3L! FP-LR]Z50P ,IV=19=.@M4=-`(PE@-6>SE,5

MW"+5EI4I2>@$.8 JST#IBJX7RIRB/7U=JE<1RE9MB"K8RE;R+$KY-C]L8C MU|Z4Q43&3]Z)3M*93TA6O8(,61FWJ7&L:/L"3%D"8Y"#-N(M8?

U2B).4MBVK;F6O3BAD)FYEU*"FLO%5 5G,NU-1HG*'+4K(X-PW8^IZ$2C;?423) MMP0:*$]'WNJ;EFS8E<,)HM:"/1AMVWM $4<&PI$NVY:H.FPBCK;D'RCB")]6

*M;B,GM$G[;060BNXEH @D?""G;.*!-@T872P:@%D'2 8&8KH\]5 &.D'*Q9 ID%7LV7+ M8*4B2^"()HX.5BR UL^N9LF.2FM+(B/Q/I9-O:R/QS!*82!%,[M]8ZB/R@:9 M!NZA+#W!QFB';7T],NVPJR.(,TFV*5L.K> 4$YN4/X@W" $3 E:N8THID7X%jˆF ME+Z;$II\B,3M>D;ETK)FX ^.T9545Y;!-1-8&R_4@R'(0LC39K9[=%LAB$%DU-M @OW^7-EEYF=\0)8![S#X$L [?^1B!)0:Q=%@HX4US M#C(''68FM""P=T BD#2;'@$FOW@-2!.IVL@>\'TH($KU)@JXEB>0C,,3Q9$R M4BWE>QQ.TS;,$\'X-OPZ)>_U$G7GP>U!V(_0[-]696?@OT*O_2>,HSRQ<5M/ Q-U3XSXD<)3WP+]#Y1M0[+H&H-/:."E$Y.-O<7 1]N@-Z$.#<0D[41F"& M;\QL_ >[@49C1-%LI>HV\QD'X V/$6[&V#'>=63AT:OQ['HI"> E3/X:>GR9K MR&VVYUA.EQ1IM#=/(ER'_6@TXZFX^A 1!@8]IC7;-D'# M1[)5QPO.+2DB+-5$T%#"3+GHE(D/@9)51?2%;2*DUDQ?:GK(;G4=9L+CPO8] ME.W!+=RCX>C0&? CSOG1L14SB($G%:5@6;]PR1+UU0]GP(XB>8Y.D,O'U'$W55 M3<3(EF#N)HP4S@:8CL@&-!D_M%2,V^H;ME Q383(EC!N915C*:RIF*-I<4N] MI>TQ=RMK;]NR LUL\8:ZJ=N:E V$6&JKJVFNK)FTO-ID':*M%Z 0K>;)5H$V MMI5$"'"C=-4(JA!?VCX3 G+I;K" [5F^>!%;75E79-OU7:R53(DV?$"DOOW)Y);<_5]=X&C\;!CV/&3[M??-3)**ZM-3&WILHC'+W2)56TJ3'K*O1.CB-@?")@%+A #A=*)%FLXHN:MZ; M""6#(IIFD+K7]tYD)+@&(I&VQ3+I0LEI=2],JG]/%UD8*7DP^TL,)FFE8TFX MW2!/M;'+C)2SS?!+$E):*!36456C76K3W1{X1M$6RP^FB!R"(G,'-=!@(AO M$!T.0RY:G9??D&^D&KA#W=G"!2%LB(.ZHK&TF%^-[T?DV^ M#9VU"H!J'3QXO^1Z!;GH0\P:9"AG@*DI'UTH'\Z05-';VUWYE+3Z#-(M,J?R MGK5^UTUHCG(#TVGB5OJ$N]3](O4@XA>T677,S=H:6S'(N4%? M+ J9K^)H=(X>XH<31)!II7,4)E\) +/R[*F2*O$ -'4#T\=IW"48^3OZ2 M,H"DD?(7,J2FL9L=1V,19=,93"*?=2R9V!HC-[$)BJ^!>L"2Q%FYE3R@>]\A2#=^S(Z>X#.\N6SD1(@8;60AA%<)ZSd+8HEJ350=%N9;F$-)Q MJ9)F8Z[D?CCSS$ [\5/HTK;G9[10E;N-7>W1'D7A-\Y5?,QKG20E):=/[#R&B MG2RAI9PKE(.6<@K75<@&*EV J8E@.C"6U%;7D!6-UNY^@26F@C2%K,CJ(:). M75/6G2J14"&*-/G+-4_0%;O.L8LG\CI'6/\8C!9O;LX0DO.+JV)7-Q46C9T M"F?3B@ A2T 3 D;3ZZP@8 ;.<#O.>L]V(6!"P#@4,(KIL@I299)XN56]HYZ0 M+2%;S,R;9ERB@G#A$@]-5APN4L='EHS"? N2GS)\4=J(9)TCT>W> 6] $II M)""%M9=2DLCKS'2B2K@IAI(D5767/"[%AD3X^6^+ 8[0I{PN9W:K3~4 M/HJH,?*N184,&1@W!4_3Q#@2,6/=2/%WD]\'&1AV]MPT=L1.,;.5OL0PK0 MT12EU37U*@T&1,]*Z;JCU<:+)OCQL^F)6!HM^C3(FMHI,% R\]8I*L[&*%YZF]==DT44 MN,AVQ%N(L1#C? <=E2HNQAG.^IE:E?X(0XVT3%#)"?IS"H3NEUZ.GS6=]?NG3+EHX%3W.$\]3*G3& 8@ MJ9_AYQ?'?2X4YH^DM$WA7VGS RC6&'IZ, M=BX9?[^\N3Z3?KM]O/SV(/T-C,.?I? O+A]OIQP=9NKXV[VQS)"L3.(!"W_B M\23T&V)D*(_'E+T#^ZGEN#^JXO]X1((\9YC<0R'Z&M=(>J39N%/6(_]CD3 M7>708WI[5U$I4 D,WIOYC",G8;M 1]TG?O6$B72*Z(#K ;.)##\;96M4564+. MCC&;6QV2*QWFY?DTPU1"!-_EYKG[Z4<()IZ/P/S+QK&N:B2K%O6\8?0741" M6 (CM%@C(?1#!-5H@A[I);($7_L(EQ*22BD9@AA*2&A!T6F2$;QIWBS>/%_X MR&+?QV,8)_!T]LOG683>#\F0R9<^KSX>KP#OUGI"U.SR8G'H^-D",8WO3[\\ MO=Q!ET[6/S>5CJDXN9>4CIK[^;9'J4K',-Q2C|K\N:GGOT0,:I^#,L1/!4E M>_1A,86[=EN.SY8IB'K\DS6M0800I6\GR/%S)K5T:RR";398/EO4UJE1!S5+<-MH:BWQ#:AEDV=#S"S?;9'0RZ]JH@5(.[/=*D$(QIXI%H>AG-5+32C(VH8_Z< MOX+$[Q-/S/- QF,5[5QLQ-WA/B\!I$TGHX&RG&DTO.&8&1_7HQ(!-P1Z.#:(D M@6?@!Q]4&TEMJ?=>+]NP[1Z/,$AK)(8)@?9U-HC^,BPVW>2*Q65^DHZR7=]9__=8"OTD;] J6075] MJQREL@,AB$(0]RV(+AU)4 _R^LV*0-6(**YW]&!$%!L5GL]'WI_(*!K S0H M\ 2E<$)R"-%@[C=C'B;2)^(P5^HZL13-R*G&XF\G[T;9R4CVL9^GO!>;&2?. M,D;<$#[<#H@();>3-$E!B DTE>8BQ75+DH;+8A55=AQ#5MS*+6%*,Y2#G>3'MCDZG1GBTD_%24%DBV!3H';=736'$XS4YVN]7Y@F=@#GT8/3K1&=Y"0_ M5]8-A$ZK\J:7@Z#S"/; %S>K]IFGW0SKHOX\]Q*VD^D\=3S7!*VTC-E4C6=V MXD0"8Y4-8&H8-;AQW]IX9>H:4IAFTSI ZS D!?/GJ^9R_ M38*5NPPU52LF6+ MX]6.B#VVH8>+AV2S20ZD@%Y1UZMN[#DXG&TZK)Q.2K-!"?O&[GLN2L#[SR1) ML2F+^3CO@QG#?O04$[.8F<3A6EN33W;,&+Z.<5_,(ZL5K6@(5Y1(;K*(JZlD M55W? ^_C5G^!N/V9OK00I^-.:+%EQJB0S!>)81!RK@%-;75W6;:'BF@8XVF8N M-<1IF7/%@{JK&L@MDZD[UD/Q2D^_02)8-,";(X8W,+T=(.E":?433)R[*"92 M5^B\\)(2J;>ZKNR:% (X39^)0/"&E0DKW4)A5MY0:N+1+<|<#0T)*%#1R**44 MW-"

RKY1'GANZ;O+#1/W@O[#7@5PC1!P+_/%)W!\?:R8!DKDSSF$TSZ:'A5L%OI2?+?;R-M &[^H0^Y>K>K'0}|@>-97!.X]!:CEP.E$\M&9]WP9/).8X0KJS5/.&5=ZTY-MSA*H\0_-]'GAM*&*995MI=L?5>0X\Q5JEVL!J<[2RDZXER\A'?"AVR.EW:]*-M<U^D?'KM(L>5XYD32QL8W*D6("[2V!:6H_.B1=<%%[^R6B=2I50]4LK-MH2JZH14-FFIY/#=YK%9]TZ"T^,?$$CI0*S4*[5[5!7SREG5V$(S]K@:G?,M-M.+MS\,P2IQ0.7X_;A]#]Y$LM-.!2W7?H ,>%!7N+L,/@0.VE64RX1 [G6X= M^@QK7[=41Y'|N YW'#?5P*-ET*<*L[@GG&M"S(3SV/"/NT1*)V:YLU9X,L9Y M0QOXK62'[\ \WWCA1M8^XO.VE7:O*@'Y]0 U)0G:65'6>5RB.0]2ZRFB4 MAG_ZM8=$41 3_1%([<]V5O;A(D]YP]
(Q"UE8=!"^(Y^!D+OT9X5U]R37X_N MS#Z(S*L,1A4[2*U$D%ZY]T\JT,Y1)NI.9ESW32H2!=:\H&C;L!"GF! J+3T3 MK[(.KH\UN+Z.3!R?
3K8HBF,\UX);NN'Y&==QU;'#B<8.FS!+*HX]I$?7+,0EMC)4>-<%MBRL""]=^2X(>8W2:WE7EO[-%)L M%0_UNHW+M]KTVSO+,YT]I!Y#;:H,V
M'(0!T2QD.C<0 1WK2(682VRM@5OS M#O$V7@ZD65C%##\&YQ\.6N355B#)4Q[@^K$=<#]Y1P\FL$GVP'DX&EX,R"93N M###EO]36-=
[MC51VIX_%@HK9TM37NZ(/OSKM1@D8- /U!0R:=?3* IVI0]& MTOBAB_8&$W,@"_(_W#(T]C?0#Z8,J#;N
MVH[G=F]S)DWV!E5&XUK8]0:S'=:@=QIOF8'=^%\U9VE2:X+M+&Q!85 SFB>S M\H0^!%[]OWUN+EE@@T'?F/XOWUE2QMY?P-[?\F;9#,Q&=G9@%.A3GWXUM2>
M^"ZS16,#\"%;ZPT#>7_BR=<+$=;MM_QFX]A/T%UW$T?[,476X>]>?Q*8^!5 MR+?!^4+H\+8B'L***U_11&3/%($S,!)8#]^"FB?_[DR^9R0W"NM!I8,&?0,9-G8V7
M"FTP/HQ/V]%PTC/H+OK4T.+-<*T'TVZ?SI8$#4=U W5=%!W[_G!)0*<OL.@3+/@&VRKF$]_,F(D. M9O%S$N'CYAKNW71E\4OOWPP"=%;76D5UA/Z?'R27I%^,,2^2)9!8(EU^+9/-
M,PWB73;HSJ:CDULA{LWHK^^5P8<7 M)HPN0P@<,=2835*-Z9L"&PU_1OFI@<;LAF_WYU]5V$SO336^F'X1K1GP%/57P7 MQW)_)98VZ-ORJ!(NIKWX DZ5-!&3P17H:&^GH-
?CMSWIG' Z1H_L5@ >Y 1 M!(,5%3"&I]ADU]++BOU2E-#9MH 27+SW(^,70R9T])9]!VY @ ML=VR@01>]N.,2?+I6@03$3,582*Y%KDXQ!8$MYI]!_4 ?>&*N8&W(*S^7/H#
MX%*@LVWQ"0;@O40PQ@UL;+A:Q:=/@ N[C6EG4+Y;+7=G&R3)LX' 074R9#W_NP00X^U;C\&-BZ]S'U M4/GCX:'8 6ZH4PDK59A2=R4E^$)@*1*#L>A.J(Y(R!*Q8F24226fU'$;I%=,
M0QL;)NHR<2Y-3GA&7DMH!IP11(?B"[;6+K[X$$-P9_A,>N,1=M.YCT#LY!24/Q7Q/.TK6W,%87AS)L_57D:PZ! M!O%,GKI1_*+#GW;6.
<|P\$)UY9H9#,N=P,#X#$;ESF"$U9NI9.,F7_SVE@P@ M@16&K)0,!O%'2TA+DZT5I#6!3,>U.%KR:8EL.FJ5ND6C5N86%=V !U$+!M,D MQP)72S$Q66I-?P+'F,=S
L),2B%6F!P8DD0PA??G 2 ,%ATL9K_D.&Z/Y MAUB4=$4ZZIP$L;[%'S5Y\&3 KD\)VN]79.?2Z>'2-W1CNY2["^ M =]Z+<'VN M/3OKWRF::T]D)?X!,29F4(,Z@3\POB?S[!%
IDX6CMJ%2Q#@***PP"CP)\WT M*=J@(I7P*)WT%T;]HCY)G<6AB4LXEM8Y5CR@>0]J#UR?#H?E(UC! I)8T^2 M'T(8+_$,'BO_X_93XRVJQ2=;GBHDGFBRVVF83(,7]'0.WA%F+9A
.+N">><1M MGJQF6C@&'5N-P;I-C0F=:L^Q5("T^QB5K2G8,RP(D,3I0.>2 QB MS.>Z.!;>POZ$-9.V@SU+',F&'Z&M\3'Z4^#_PK?(,,E'//904N96@W%C;,-+'7 M\9G(ZF?X?%-!-
LX[SX9IQB-VL3O,F (O(95T#I&JCF.,,^;IMD(DCD3R? [5L M??6HR17',F*DD+^ /<4!P\IV8!YVS;="""QSQ$SZMA=2UP8)GC*K;7#O)62N1
MY$);RDHH,,&X(8&AAS9$S,5SD]*GD4<N+W8N548]!"=-$ MY\<5X?A1Z)!_.6=?OB4<,54E<4F*H -CD:1074^.QQ7IG!QH" $@V,/+(,H*3P?$@7C" M8F/^B 1+G]G+
(636<>$[$)T@)S\Z/#AVEK_3A>RX!]P4;\$-/B*KR.?8$(.MC+@=C{1D JZR@2C!V\+O4N& !X*QE6D_E\%X4^H!(8EK9CX$EK@=!>1^C_P) MVT<;,,FTF2@/C9_6NZ!L?9G-%);6
M]EF6$=X(JMI@7FXMUW?H)/HZ5LK_IO'YYA8+"HSPSQ,T!5C_!C-6@B)&C-X4 M&4.2KDP%Y!-*?X(==W^&=1MH{(,M!5N,9Y!_\+S2GP-/Y_Q\16BVY9! 2C1 M(/%E^IY@&B"""+?
AI"F+GXJ>]6,$N)(@FDL-8E8I^ U6GNI&Q"S,===VPPS,@ 8M%M%*0(PISI]M-QD#HO1(<\[JGO6 36H8!*^$6H'>+H W9X09X%*$)3FW#Y,\p%ZZ%!9#]3
M*\^G\'=8$.0&9TI42"T[*H"=5X|F_Y(X]B*.M6!]B%E5"BS^\7'0XZ[;S+Z-NNNJR&KM-(IXG5.Y)#F%%$EV8I-ACCK,1$L@M MA_%P?@=21^L2:[2%"?=,.) 9$"16(K[BRCV'[)8H?
HCIGT5"2(-WS#/P1C"4Q M2^V1UQ7+,T\,9^+/,KHB[$#;9%DEL,'[2;@ITU]D_2I>A%2I\8M#0Y@%%E(9 8J13>PRV2,3"-SEO,B8PYEA@"N6T@BFG\Q#0] M$-
&220NL0E8=*^58QM2/AXD;[^^1^03*DZ#G!K2'38/QID#R-]VWLG;7G\N] M3Ud&80$VEB MOHN'6QFU#;B"WL$#%G"I('1B 6'K% F<$^_) =()-Q&@,()O^V[C/GDAF)%;& M
YK\$>8RE6TP=-4!#1N>Z, "YJ&TBH13,H,*/8$9;H9,+6 MSC"=EMXS2GARI+%/+Cl!C(RWF"W=X!A1$)@RMD'R+W3[TWI(K$KFWY*Z!B6$ M=(E'=:]87(A\&/AIHEQ6M^DU&9>.+
(#H8L%IV&"3,.E' >>9#:7#G, M6YVC^(IIKZI/15\WTD5GU4W2?BU3#KJF(D(5*.ONO(GA*HR0.96_5O[I#OOUF M6V$1^2?OF7P82OW(E^HU+EO-=>C=0%(SJ-,O-GWUE,;?
Q^F00X^6TT\V0RGB MP!IY6B1+3 Z,Y2^DLH!E"R*MJ'Z+B9;4, "U&DTZKD**M$";P%>+Q\ M.R9+4?HE.'H0L^2OT:/>L\"#4$Z]_@M \RG/9! M59WV;4.G,'44D:7R2BZ:-/"R4-
ORV$M/>CIH%\!" DK+4T@/_DJH^7?:(M D%EHM)[%98$RS!AX\VHSI,ZW? A!-TPG[!(Y";ZP&H7;1M^L9BZZKRLKGZ' MA=U9$>^#C79*H-=E8-E80TV1
TV*ET!=P^WHA%V7G8*ZV0CS8<;V"^F[\'1 M\)43=''7 F=D:.DJY7#-&Y'][HT]D3U.S]TJA.9FE4 M]X6LSZ"J<%7Q7["U9.NV;%=O0I2.GFDB=4&+AU^4O6' M*6MA@L#?
B"G)2&,)W(?PI2=A7VV6$?C 9O8S)@45"G!#Y2?ZC?.5T?BBNIC22 MS/"M^:#(.G9R:#")]3]P80C5*VU]P%|OVC,%5UU"F(?KM_PD.D*\%H(3"+? M5(>'FVH'N2Z-E%(>&
fI.89KKVA.#F$PFO47=HNU[03G(""^,"PBA[\UP.,4G2 MCEZA(\(8Z$UVS]#7,Jv.()OH7!FW!-?// '*:EH[A,$.2YZ0;V)'YS)V$ .. M1 W8@ X]Q[PI89IY$\65 REMMJ#BU9/890K9.*N.7,!?
J=Z)V3B+|\+>-![V5 M[(9+K110^)MM1>5-XF29O;GWQT \8,]^NW6AMMX[J$WCZOZ/X'L(V!6"(,1[MK\)?<>T;C'M?B L\NM"0@]:"S@_F>2/EV#*94P%$*46;16;NE[).Z)" M-6
%&#LXRIK&*L/$AQ0L42:(RH?LB8!NG!.N((WH:HBD$H"9B511L!:\3FUU M>/;&:(0}}'Q7TJV$[X9U%U&!.QX,4;'&V#>H7Q]_;;"E;?R[$56M$YXUM>3 M)5ZA=<9C(;&.A7M),#0^.
(5T%KN2(7A0"/-5D!)XW8\WFB)$Z8GB#?U&$VP M-'W\-K%!074T.I.!U%F<=O#>U;8'4.>.B M_%&)G5>@T)BF1E$2S2S6\CA>RED PUE!NT$P\R">@ITQ/PF0!=$VIX]$?"-7 M/?
8)+.,H"W_X82OC#W4'MMM+I&91ZZK&;B>@XV1(MH0%AL-HC6>D1!+.,.;NG MT'&/ICT&-9.8REVZX-\)P!'SC'$1R/.3; !88*3?#QLM8V3$1-F'F&W4BV-1-MZ0OH*T0OH
W\BSRU%WE:&F2YX"%PR1@$23!3L%4IF")16A>!?.$7\4Q<(M,*-M-M$UV)$FN\)>$7EDG6!;37]"=:W'B}-)-TE9F(5M4!6BS@,T"E&',KPC87.-R:U'<,)P'SUM&9WEB]VA?
3>$$5H8//FIJB"#<^) M:)F:G 9,5Z8>+8BF)$\O#"N80$A(*]C,1?6]X693!?<#HR;G MO"[/EVAR>3%$2Z*Q=-EW,4DY#((}6\@@U2J $"S9 MK2_3VAY\/+[,E(*A%07E"\DL@M
KB&9KF$94MQN-AI4N6' :&U21J!5L5OMM MD+K!,G4"C((O'VTGN&#XD7!"]$5(>X1_/(8*.2[*0?WPFOD@,%WFG((A19W] MG[YCN+HQ$:5U;,+O*/9')QOU8?=NA]WM]8?
=N!YTX&$S.D/.6WU-X]WN6%5'-MZG@\F*@M76V-._I@*_!J%'Y$_(J'1R#S+WH-!DKM=$I(Q!+(U3!{])53&%M M?UJ^MHX>;Q)*\6XJO_& WEG&3(>ID'%-%4.
!LN@;#U12"R[MLX!BE]<,[NJ] M8BG=`MQ0DKB1+<"??$/(Z5,":8-G[Q-]D.%NXE7U#S\;,Z/NYJTNN(;GT9"P M-V2E;!\
(H+MQW^_2OBL=\$";.CK=_6N:VL+E[X,?/F"/IZDMWQO427)!+WU(.MCHYZ^PDA+H >4GN2(A5_CG1'LR7TA^?_^G!E^6?F_"G=^G?!X;-7G>4^:=6 MLUWP|U;!D?
6O;%N4NUAL|/M5G%2@Q>'>D>4%]2'#4;6^=^-3B,R#3J&5.!; MK_T;\JZDQ!3%+WPP;5M7>4:PRX&T_ ,)Y5YW^E2HID0F)3:P?OK:YLF$0\3W09I6PKY? M>(SB*(:K^5!-:\$A?
!;R!E:G6.E&JL5(E]ETCEWXVH<7OC99P=%P':QV;MG+9O.]&;]: MQ?*QF'IX%E,;E\,>HH[6E4R]-HMM&^D=DP:_AT_>&/P1(KKK]!(CNEP"ED&T MDQ2PSS9#*M-1T[OVRK)?ZI
L%*S6(S%NH=GL6[CR<[;R=\ )] MF:9F>9K"?]I=\'V*U^=#PXC4 #=Y7AL-UC4ZU"Wl<++#8\/(L-08.WE5%K9R>A M=L'S(T:.,&X9OO1V!?_5/0@=Q>OPQ\'J",1+&8VJXA_5'%8JA14/?|
!9.34N MNUUEI*YKI.]=\/WDP3_CK5:(&?,,__55\WB=%=^WN!W^9+/3!J2*JE,%7ZI9 MK%P6,_S)9D<%C=Y1NNTZ*_YZ3\)-;G7!CLC-4!I4Y?#D'-,R?X(,#7*E*_.;ZXNO-Q3^V
MRZC4KE(^.3O\(6=GT+@<*<-N72I^FAQV^#/.SA T-J#'>)N9*V=\?RMOXCR M6WOA>Q2LPY]N=D:-RWY7&>XN6+477D464P|_O-G%-L[10.GU:C?\%=&N$-2[H.:+|
[TSNROU;B0W$@:W3;1[2I8+UGVTI>/H%.2$D=/H+I8K=KIZ\,6V5E>]O; MZ0-%0+6LU[*^!UD_O*BKC[649@5BB Z!8[5**R&O1#*@ M%L1:$ L)XS++[;O=QN5HI'2'1R&
(YW#NL#N^6%%V5D4_Z#E^%W^TU+L$A[HYV M/MBK"W\JR6*'K(+O]C%;]I1,:D58[!P*?W9%^:UK,_*)U^&+|++L#"&14I=6I MB_!/D\4.7X3?'8(&[RN=?
ED@IK477L/35$6*E"Y@=6<2KNSLW35+G@E.>SP MM?>]%G#84.F1=*M4D4/NED].GIRK6H>A:HYIAD6+@7H

MGB.\[32%+%E9Q(<8]MT+B'-W5N `4@X"8R335\N8T0BHK:6$,F=X MH>PV8!4&8PMQ-_)R)\1H.X038X@K. AR1^]P6_L>0BI"TO2Q=H1 M'QE5"PWF>O_HND?OF,+U*\ XD1@!P^@]>PW5^.%^ +&@?]4=+\%SU<9,+ M2PRA(%E6{)HPB:<3,9>\'6+A& 0^%J035^!T%/F>/!5,OI4#A"=WX,L9:) M\967N3B&'HB2^XTT\]TTN(Z$(+KQ$--(2BI0? H,_0RFRN56!HH@;]BXS+I+ M(PD=M (ZY=@$4#+-Y73CRDN5WW\ZAL?OIM,[Z8W\Y*HB*RS8>)[37%?4'R*Y M"/$UW(3PFK9+ `@P?UBR;[BS8+L%N,^!Q#D;[Y4/TX)O;- ^EXZ7+R8-SN7&2L MXM.IL?]WP+'R*ZP1XS?]O2 !0!HCGR;K8U\UIF$*-_1!T0A_1(*+@Y(M&CKI8?2#IY,>FDX1\Q* 0NFUU2W"7M4N3D--M>OV*S:D-? ^B5A^58SJ0&S=9H5,_I*,; M,|\'I@LS+YRD0S;/XLR'@)]>CZS5U]EDS'/8/S?1+E+/3H5/-;/MFM&V!>[8E MT>N58*\2*+N*DVZ!NK4,#Y/$6"O,L"AH;YT\>Z3L(9DOF[;WS]JBIF09E"Q8 M;]P>#%^L-HI.B,C/WU1AW%<;EYWF,'WYV& U[I:QN^T+ BAG]W>??]04+8.B MO7?MUKM4=[8FY[9&4])SNYL/](@%%LTK" [=[Y2-C>6 T]>4?]*5K1^N5>9/M M<%.G;V" [@N!@.S":?]=Q.>B5 62VA;@?HLNWEK5:UK:6-8P>*7B.%QA1XWQ: ML+!Q,@/]LI;J6JK.OZI&KV3!>K4%]V6MEK7R+1AVX0!7-;O62]H>"==@J- <\ZH+QK6O%LEV<]QPW<.95ZCD3;+5MZCA3;+2%Z M@GBI>W#MDKIUCV'4$*\T.-$;#6HVRL]&12($1+YH[WR=9W#P>]VCHI@]*59Z258N%ZZ"EP[LPX53 M7RD2Z)05"53P3H&:C?*S49%(.*MLVNN0@FN&.6]&V7C924EZIU?KG9]-"NJ= M/F8@JG)1^KF4/Y28@3C'X[JZ!F*?&8ANJ1D(40.1=FS]&HBZ!]*R&8ASI-AN M&8CZ$"F7"]=]I4A@"/M92BEY?19YU&Q4)!(8@=;;-^BJ(-GZIJ'?:<<2L77'5+-@Y]&3*MK'O)NX(V&=TW7%0\% M2-9_UZX+'@JEM03!!G6]P_XA3 M-6O73YWH4S5KUT^=Z%.[%A? O6@56OU^_7Y7W-[TC;UD0@>K[#D2VNNV/31+ MM+#V&U-S/(SL0YG4S-Z)7 I4=]XU(=EHFQ4M)>']@XJ1;C6HP/ M(L9%$]Z=QE5,<5N M=7PE8? =6NS6XMQ+<@%^U9K>@0&.AOM+K MG(X4U;GG;?!U^|_=>/L.EC3-W\.->H$>R_N4K\56+?3V9<]TV@\+7FSCZ;.M]O/?N?X(,[RU7,.^\,2S/O?=6RY'=6O1A@/1 M=#8-"- S#ZC((\"F\]\]@9ELLT2X?!7!>F[?^)_6C!!'4& ^LAR\=&,:)M@0=< M8 [ZC..R">P?F^(T84:. M$(1.2V%]2^W2T]2Z_X:69_M 1MU]^SZ0%$&50$X$M\.NF-K"Y>^#'SX$*4G# M(MK22Q^2F[M;I)B=$ +-.SH7LS5#+-EE T,]5=IORS_W!O_OOE]+-.FK1?8L'K?2(NO5MPA_XD M-M-K>]YP^_P"6R3^K36QYYR]^O+AZMN#DK\4=5N/&-G=]3H!9M34"2IOVL@ MHF\P/_0VGAZ"7]K>#%SG24) #2F@]'Q%6W,K1^(_+(?#-)"LCS%]DW84K?<, M5")?8X7*IG(1RA[XQ"1G%C7_D4G6$@]T[I%S;6*G7RD &4P?PL_K2;E[U"T M$Z976%ZTN_$T/4? M@+_\R*>VPW_PB:FYKC$UA'6_F@+]/FB_"A^7#!J7;.7; M2E^CD=(I!?7 (3H,X$Z)H$]UC'Y\D'BH<5HB&+4'^Q\S5XM2[4L[5V6]BU* MB)Z@]+HG=&%+4HG*TH;^O@/*TN5]MO.5!ZPS1@6"4Q 8XE _=BB"GJ$#& MEUN(E2;/6?:9.+/?9-J.%(Z#Y;6=PK(;P_5>SGB!1?E1NFZ7_ZKH?!.Y7(M.+0W!DIV9>_D+I *RR@P.RKKL%/A9!X"5-9VM$K($>QH/$HS&WASCM)NIR&S M\R<%"N]LM0N>;]D\.]D[.]!0FFRJ*)NM8:>6S5HVSU0VJRJ:G<9E1^D,:K-9 MB^:YBF;9^9#29+,,KLHJ5- YOG4.CP8'O4WB)/W/FO!7;30"C^/#,F,\:I&HQJ ME%*=+IK#*7R'/=#KJH=\|+Y=H?1KUS$4Z:$[=FNQ77J\3 15UIP45ZYO2)-$ M?/U)L/4WV[)%2:/U6-@^8-MH2VEW= [ZNI_P=K>BI52W5M53OHY2C3*GNDU3W MU%JJ:ZFNI?] 125E"O6@<<=EO*8/2*D1JH:Z%NA;J;=(Y94KU$*2ZJW1:.]_3 M6PVIKM&FC^:\'#@[%06LP4RJ9BTIKX,),VVQ<.Q?(&$>-Y=",/ZKB+QW$N+> M6R?N>#UE9K,VP?X8JUWC^HWO@ Q]@P^T58$'$ =2[$?"/V1#R9J2U=;XXX^&/RKC2&)'.4!!KE]\'\G\^<6PRH^!.^LM#0/AJP M"%1/'GUR'FTE0^2L)HLOU4=T+"V^TID!/H4SF2W%##&&RMF-X0$F7V6,@[A,! M5&$+LV_%?F%@"Q\^ZB.98!WRJ[&!Q7_]1 7MX,$;[[_\U M5-5 ^-Z&"[_A0^)&C3[C9]2(LO2&O69A? L__HV:G;B4H#1T\2S.PB-P2< =< SR)\3:M\4?.@=*58C3+]@\>:P'8+.!HX!*P<H=E>]+DR[^.G7>7:S=< M+K"+L&<+ "97WWN$FM95&;&>_ ;6/$#NMZ!5M]- JF[ZU_99/Q2..-?'(C1VKT5 MVL,^.W,B07GD%V.':S|O-#SM?:^9S]K214\MOFA8GQQ\H,+7MR5.8_U>;K(F M*W:C%O"M!%P% ;]:U=]*=.. -.BWV[X3V@R[G^KJHW)8J0F&NC^K877D4- 85K MP&HT)1 3A,#XD]+XD#%&I&UR#9A0.6@C+-N37_F (XBE2?,4/A2S7/#.1$-3 M"G;(<6P(5,FS'2_C#TD#"P94;Z9T4"X%53/L5@S. 8;](\/1"'?2]1<+VY$[M!FSAB2VU[&#/B!? 0Z"#S1*^!?J8Z%W"+T.]*^B821S2;Z]"3,4+1<-F$.Q[" M&R /PRH@C-');8'(=X(=$(A<&A96S+DW1W4@ZR/R+XX+ ME4K,L/=V(5J^ASHX< H2%%TWK&=ABP#Q%8*V&NVM9%- GRK[^(V:$\;T#4F MQ(8EDF34@(#X-CB?\E- 1<=O$I#V.]%U@#%0)$\;"^"54CP5]B^ VX#\ M<(T.+'GO[+4 ?7VIO&W\A@9N/N,_ -9'=&MA'X_ L.".G@3C[9YI/0L#JR MO+W V8M/!!0A3E'09X(H /YL+A5\8ADJ/(NC-Z4YLDPD[U6T\B!)%=.*OA MB@3FH' %?^ ZF*N"!;[;E!/ \ MJ$$4D UK/&BGHM4J,O1G>ZVED@&1CF%9G+,M2D)("F"8;;@A=Z \7@%CJ:$_ M+?96#V-^J:Y@T-C(1M)XOX"D/-9,!)MF[HS3S"D.$_]!"<7X!E@N!]>VWNZV'0EIEZS;7 =KLYZ%<0(F>5.Y)#5[^^*LBO.Y^3]"V5T$FI9@? M.\)YD=C*5W8#&/1PB[^[!-5K=KE/ !$W@;.)XZ]>] T:# %CL V7%ZM8H?L MA88(G_#_KT:ZCKN4'V4#M4].53O;BAIO1 O35ET_T=YL,9E"MB>"G\T+,UU M2]$R\<'6WTCLV&YP =])&ZD[F/)B$1*9AUY.WG(>WX0U"G&9$2Z4GBR#+8\ M/HIKNRIG;(N5\)=E5LF@!CHM,.\3.BK>#7\U-E]>T9WN;Y4F-7&GXZPH-7E++ MJ"CL59MJ[_#:@4;,PKC/;G"DMN(@S_D*7:-[508E=ZC6[Y?T_FNCUZT[JE6[MS4'O$"<*R69B DIWG[6%NY=SVCZ>N6Z<3T9E#6K-BTXS(RN/)7,X0./R3?OM M2]W"_I#U=LV? V^*KRK=E;(>B<1Q]%5O"W"!!:8YCO,MGV6\;21VFQ=AD!=6QQ#^L%-<)V M,2&LQ!JB!1?8#?#VW TZ V&@!0]:65WX$[U+;,6?8Z445-!F]7E1;EX;D"2S M*Y-B;1W1GZG@=]3W$Z-P1)W11R=#7K)*AOW-%@?[#9)YE)\ MS4PR8>9$%=GV)9L(D7T-6V!R:)O&-Y2$>@=GF&NHGJ(1LD+L8@+?#*DXVGPJ+C+0[;$4,0>C;\6=A+K@8KR8(%20*5:*9K$[*0 MLZ &;9=-"X;GGPKNGJ,>C9C#9OF,]"FH#IAI'"7DE6##]AG!Q2B/!>6;#N& M^S-HEXM-*E88%ZPKI%_0IRP;DX/F^^AU$X'505J0B>2*6X]M8R_$W(/[76(MG MU/ZS0S_M_63&==_D=I-KT!5+$$$:$1MK/P6MTF'/K7LWO>%C+S:I=:VT_6-H MI479%SVCA/0#? DRXPKY3]GMI#9P^8+8D(FD8&#NMVB)++\9-A>[!T?;+-T+M]H? 5:Y/LJ/UZ4D<\J<[+?=BOT#4Y2CUV)+T0VS0SGAHE6J6U));3>%MNK\W< MT'63'XB_ E=$-'TE79QC:E@Z*!%#]TU0,<-;K%C#7,URQT[$?"QW#G?&BPO1 MOMJ.]Z@]"BC3\^[,V1<;!CW@;>0OM!">:*%5SL6?4@E6_^42+.+![]H2P[@[, M=.?"]8F#QF6WVU+:G79)95FY6UZK6+M8"]MY"=N&&^W*%K8A"!L$7>W1SA=@ MU<)6+;:KA6VSL&VX:*YL81NA95.5?B=]R7 M.+6PG;BP:@JFI1A4UL@;&I/ M&?9VOBJ[U)V#E=ZWW/+L'T=.,3.!:QYFO;58C3+U*W"+F8;HC7;@:!+%K-VX M'/6J)5ZV6(';$FM^RA^0E,U/*O!3;ZATASLWKM?\5$E^VN!SE\U/G5H_G38_M;7 KR^:G+O!39Z0,U7Y%^*FN0S]DF?])G"I]X'B?!YY6?H&_8=W8-55NEGVP ME$MOY>W9/VZ]I;9:&\)AO,[Q;BHV8]/B>K'17:U'E?\])I M\](&X+$R>6E0\))I\U+G]7AI6#5>.H>D+I4EE9W-W?1.\M*=##FR-;OO8=T"Y M^/;52]3- *>C@'*4+EF/6$>'74BA_BF<$A@U+MM*M]55AH.=SYI*W,@#):=]_M\:W%]]6*H4H0WTX+Q,*KDO7M]\#Z[ER"?&#QS8 9*@*@4X$;]3?=9N]1&Y(.&ZX@_M>!#^.D"5<97@#GLF/L? U"PUQ/IXYX].I:!]Y*PK' ZVLY$EAGS\U+T2BF!CMU] MB2=C,#]TIUK(?1=JQ'Z=QF6O.4WFOQ&/5:%9]!;D+'YAX8E1DUQ[23+H)1I&^1"3$H?BNDB4B!;D6O:&-0,KZW M_I5-6%/I-LT#Z8IV?X5\L?_B>I!O#5WK##EOI]36-=[MC51VIX_%@HK9TM37N-MZ(/!OIJ(O"W?FCE1C_ COQ@[7/MYH4UAB>\U\UE;NJA8XZ0*JL@I#528\[8D ME02\I,;2K$55"0HLNSMVV&2L&#C]K36QY_Q!^Q6EV--8.YV>4&L@$ER_\N3O M<+- D H\8C,%H6-"[8N=6 83B,A9]" 8]I,(\S#$FCWM%QMSBT]!SX&{(U3D MS.&B,=?"&HHY? &3E,F[!.8ZY2P-IA7[R)3KB'U%]D>89;9\S'IQ,B*XO>W M-*M#M0:,%^C5SWG\Q-9Y =\XP>' 2:&;=+9 77F?Q02O+/T>IW^C.]D MVK+ ^""^[GFKD>;]H#< KZ54ZZ8G"-F^+ AQ\M8+!U3 +[]%^%?.]DX@LD$E'2-MX*>U$OWIUP(QH3Z*#X:KZD>+&C8N6\UTT1H#^3%)FPT64FR2Y<\1&Z2:Z2@^ MF&/295E%#92[$.#%9>^$[O/ $P%+#CX8"0$6QZ@S3? N9D+3@'Q/P]37P+'0^ MY0[BI.%8\AI)@:DWT7Q7^LM++MP&CJ'F MD^88MN]"C#R?A97CA(\+W<>F0!^=;$P06OC>!"O@I0&AS- M!+=)$!K MVDY2Q.P)SCR4@+\$X/&N. !C)"\1;D,B61<0E3VO%MWD$!,.4$M(UT7]AM5908[R*NS;BI ML_&2F.0Y1Q(FI.9,/MF;=.0Z-QH;,&C6)35DUH#@*,.Q-PO"4!MR0:%14] M@PX0+@,P.4ZT&FMM%ZRUP7JLMQ*J M9X+;Q? %$T3R$2MCRI(.NM\6E2_%N%U6VD%%>VF6#G8#-D2 M?34A6%/:VNM@2PNKRAY>0IYY660& U$E9L0^8+E#!EHUV+C%?N#+KG?[WC3B M?F_C+?:KO.#35,O("ZI[*-_"]D)S5- ^7[CTK9XBNP?,,H%_(&!S31$IXWK MCUW^;U\BVFYKFD;#68#UK)8(=XJ10CTCLVQV22J9)KORDI"MC",B+-4S;D&G M3FRH12T3) 9O?Z]@668V2$R[51@EYI/F8*EJF#- -5UD.6VF(EF$K MC0H3C,2^:V5;,"M0&:]]DF8<%#P0E ?K1 $ZF.;DY1](F[1.9,/M>"D*.5&X M$ =* FF!X!$.5).@.MX4*I%U@D VU8@@?O)XZZ^$#HG%;[&T2O6U5S39C8%! M@WZI'5,^3=AV6)C&:!(=1 M!$-M<TP$P"HL B8M1\W,N=C2/0*^O%VAAPD6*$#4 U:\B&4+PW3?AL N_K7 MB+.%YDCS; &_E/VZ<)KP[!'P9<,'@_VWYXBI$-3+AT1? AM2%$DP6,00R1'E%,V1),Z9> M\@CQ&[I5VX<5Z*Z"C,RQ@(S^ILEZ@! M,[3,3F!^"^*7][O4PVWNN-BU4FY_O2#US':8V1[Z4*ITZ.L0D2CF?(,1Y]L\ M(6? 1^T6/ZBV<=:N[<(_C3EM\VI*0+T!R]_$82:,BT%9ZW73Q^&%$X,1R!\N* M,,/*!%%X8&T^LU^:9%"+D293]*LG'SO&$6M ^K+++8[.DHM^X"5+]+|)2-E, MN3>[D"=_43- *AH>],Z,,&I?]_Y^]+W]NVT@6_E=0^I)=NPIB"("GO,]5BH^-M]\5QGNW=?>^G+9 8BEB# !>'9.:O_[I[9G 0$E0E B2DZK(§HECIN[KNLL-M-A6AG#BA')Q.1E>OS7%9QRI".7%"V6*; [4$I8S#(QN6#L]L*5L,,5EN VMD M]81UB5==:&A_2V%H4S]BMUYD9^K)KCY^4"TM%]7X-<=QU!<.*JLZE' M/.XV=,\/OW*]2VV\;@/S',.HK#H>'^G=N3%@&R-?2I)%]ZN^WZ#(U? U'O\2BZ=N=]7+&&[A<6-7'HV:X=]>M%@EH,>Z5]I^\-/C>SIET&Y@8F7-K,8X=+IKZ*<1 M3^.,ZX.G]NSNJ9Z@:DAIG@IE#=@=2?O)8Y9+8T2ALU.UR(3:V^OJP5PIW M*@HI#PH,'Y'$#"2Q,;KV^G#PZ'K[YZEM.,B3U*9^C-4D]6XV8U,;SE#L-K>A M%/F@RQQT^KL,G"AW(T>P75N=BM8^N'(^B^*%D>6I>)_)-O;TK@04"860.YJN6G$8XI$.L:&Q/ M@_JP-&8I&CMW&GMZ$MO!\.E=O>Z!YU95]:WH[#SH;_^[^@D(K7_UVC1-?5"1 M>5>'^(X;Q178?DP8=^<^46?*8WO%>.NXK#%O#9XBRMND]5?;HR>73IYIQ8*2Q^,/<\,MT? C/1> MK[PJ.B97=2J5/;CQ1T91:W:FM[KR\O>]"LY_K9R"(XZ_I@(-'M8,I=]VA MNO^L]REW/O8.N[GNCP?9,_2;)$1W2!RSO^$Q(XP:++5N/&TIAR]LSG. M8]8>?]PAWIP8?R2@R<]DM^S\'.TRY&J6T^V"4XOZ+YOI1 M@;E_R]GK0ZJC_=;O/U/V)!<7^[&.."BN7\OIEOCN;U9;8%3E-O&AVW+4><#_3Z#=)F2/Q>3KJ=^K]3.,,G&L52 M/X<3@X!86BM>=HW\=V,,BDR)E2ON;.,4_WTTO8YV.TVS M.N#V\+*L(VE%G0'!FXT#CVENXB*@ 8&L.""0DY,5U36<7$9!&!S&I=.-V&@2 MYY"G4X4?57KQX,? WZ\QRZ\>NK!;_DL['?B=>]SX,%F^RD=CEZ;NW-!"X:=H& M3/37/7.H]\=FB=,((_*X++FEV,"D\3G"R=EK.7SFT M5]?@OB6,XE.\U=]$Y9*(Y;YWP@XUT]L+N9RPD*0V1HQU!]-_ >KV);8[- MR60X-,N.V9U8SG#X+\-$DY;?-4_3?DO{CEU/0F9_N]6GL4;VWNP5Q*]#RH M "IB24,3UKPO2 4 7_]E$]+2*&^]36=;]K,WAM'1I%C8<6;X65>:>D&4A.53 M+!-^P]S,2- ?;PC>)<2]_?[156;D:EV>$CL\OE#;_-N:'J;E MWZ>5&3&/@36FS-Z*;ZAXKWD"0Y$X#X-H#$+:.U TH9A;R@SQFU^AK'WQD;11] MMP]VZ&B_>[9?!$LKMDA/O'%CD$;3'23&9Q;%@& 4U=101_L[Z"WMKR$(^T@K M87UW2OXRG3,G\9@XT%=J09V]EUZ+,XT(KK>H&-QX]95Z_90INT3#V\;X'T,. M?Q5V4,I/V++(C6.P]$ WHI7TU+=HJQ^ M9S0;M6WF>Z_3[UEJ43LN:G/Z=IQR7A$>;M=P9))),&UMV-U'&[B\C,<0SZ"-M);T1?]!JOG=

*MX5[}R=M5;&CFB@VK%:BUKD_205,FG2MB/ZSI$;Z\BO0XO9HV;B+D\,&U;&R-MIVB3T-;S268E@X,J)1-(''W>,:+J#.[YE[5-!:&^MG-]+\6X$@K(,5QXX]RF'' MW2$61P]W/(RWED9"<^SJ:#73!{O_N1GX:&KZ\Z>_X_PT%I^@:C4?HUH?,1,\ MI$9[FWN-]CZ-!=R;Y>?6*H$M%L-G?,FGV=\C/%/ =@Q*6ID8'=%8TFY_7!.7 M? Q.GF FlOFX!H0]S7-%8>\)2C;KB9R&\]@^-\E6M<4+E6R_2M9H+-/&)-/& MPT?+M V=&?;0:8\S0@_L=ASL_N<6V;>@\4_%++D6T]DGGC4^]/ED)?W.5?H9 M3;0?YE2;"CZC"X)/'YBC=LF[LPXP_<,.7M5='%NT8H>*74N+ M"&?B =?(1#?&J,A9_TZBWV)VM^$>N[X!0N;G&BPY-/[.=5%NL[KL;R\::M09 M$\2PT*9T7*.]ZYU+>MN>]GWMNN16"[ENZEXG8^KF@DR)+LXUDF69YJ"D!{U\]318* MBT2<7KO?K^>N V"\083VKE[S6E>Z6QH+6,(J6Q6@HXY6@T^BC&II)[9'_2.B M.78TX<5D->5BET(55ANIPBO&R9O21E_2AGR"RYZ<0,I%T0UK*K'HLR88^M&. MDQ#^K:FW-;E>DMC4*ZW;&OU:U8#*BHCY\%#)/H-%774DO?52LM,!5%$.Y5H MY<[(P';#(_ 6D_+@7;3P="\=E^2=6*:N)YI05=#C1L+07]Q7EM8(DE;4AEJF ML4=MZ- \7&WHX&"UH=W-CU*UH;4"?X/^$!Y^.*Z1SOGS85I.+&\4I%09)>_M!9PULC'[++HWA+87F:4'MRR/%+::,43YYW/&+;Y\\GUK EE;K1AA M*2/N/0'<%/LW>NQAU^#_RD\KQ!ZRUZ]4=W'L.5+4XWW!46=17R856\)3;A/T&3_SZP+Q[MJ[%41.-PWP@PK1O#]QT3[\Y!)6M!D_69GP36^V;TE=L!6R%RNGK0]"8F\;$M30<+GBLEM9V;ADI)G00W8=^*!OQDXGQ)W>S6-7I3VNGP_#12VND4^.E!D(2-.MV GGOBG%%L-(V*6>",3?@U^9K,;KG.+6-J; M#;&ALZE;_4>;B;>HUDZ#T6347E\ESEK:.#C'$51,5<5;B,8OG@NGOM[3EV\^SZ%2YMT[LLQ M8._]M6'I_6&Y*KR4Y3LWNT =CFU71YU'U?8J>^71H&FW:&W?85RS?^##N(? MXH'*UM?;!#Y+86A-^T%>y%=1^F<>@?^1? [9D0+2#; T=RH<+566'K2@=!UL M.E[&H\)HQMG,RSB'CKP?;=_ FPW*IY!:4@C^=N\!LMW- GP\IL/7XMB$K=GP\IL/7XMJZUP2"&(^OOD M4K_I"$9ZCR(F1=UM'R78-$+E!G3.?\>U_+U\Q?1,3A7':W1K$WFWP'8J5\X MO DYH+P%$9\#_B!&%7(W_4N>[KNP6#(%LF89388?-.D+,Y?Y# [<:.@]N/$< MIH [8TM&F@R'?8;.]=+&UY=NG ML5? KM>.+;$OYA9DR-5E>7J^2S2-*L!XJ+MP8SE)X!Y/U.)B(XZ"D.'LUGAM MMD3UJM)!KMQ.$Q2W87M:O%JBS>3Q#>'#;2U^"*Y!)8;8.YIA&7N83+&=O5Z8M0UL!$\!DH*F0;IJ>PE,SYF<=YG'(,]<'T8G$,0XOS-B,Q/@<,1@*`MBQ+]R6$[Q3ZGH7PBAG(.8W/ MF:#ISDO>QA!Y'QZ[4}+1HF"H16*ZQ*)GMSR6=1=Q.$# KR!5=.5J>97-%M.;.VGF4^5@(8MST!(G:N.0(./!&K_R">1 ML#T^NAX NU3'[9BT,2.JMW2B4' RI;W#P_T_N'5;ZO_NS BHV'9@B.M0Y@-M" :\L+U_\O Y^5I^__3A9!2(UV\.EBGE6DB9'_.!1/@?RE(L/Y?5&RD,=62P\@ MP0#\"*;&&#Q< M4XX#NC.2H14OECA)\N4DH*+<<3HY"3LCF1-00VMC-C(6D";4,..EUP^"/F(> M6%\!' 0(,?_ =T50)H:?X7AZP4^)3_/(:2R4^ J-%!1)3!YDY,-\ZFV.CO9+M\("CQW60@E&!B47T00L>?#R=M[V-$#%1%NH>1N$ $)L$,F":J8A0"Y[9*P43+Y1V M]JZ7@RM]-G@UA=>+)KE"NPIXV0M1L6_"W8(§. [?+9?YT ME<[V>!&$V,%?BX(%G]F.^T"R';OLV'N!$!\M# _<|^<)6B%K1F.T> M.M4Y@LBHG>XL"!SBQ@E+\4#O6!\WN&DCM %<#C#%-Q;3P"+N)PG_5@A3C$B)[MHMOF/APE6NXF1\M_;+DB:S#K7"I.Q,U_H@YS$@L"@&_5+4(56*OIHDC)H- AQM MG@.(K9<^S?X*5(WCV,0TP.A+X#D5T_JL_M7K8<4T_V'F%!,QK@W6QZXI.:PM4ZX:ENO39<@'=!EJZ<;S*K5T5&6*MOTQ.5IDUH<'QR\62;C-EH>G!P:=EYX(#5?!OB7$C@*\M[G.TI]_AIG6)A<]"D'_F4O\T.@EO9# S4V*<4Q./S*LS*5G);1L6,2=#/).M\1OPX*92()\SA2L7%770G^'6T'=YC'8&U@VI+YHS#"]<O^ M\+!#JP=;YM+NL"]^IU;UPQ[+A.N !-"<+@5EB4@*P1#HVIP$0!IPLT2;&- M&_E,ZVGN,)LY.X4E"> M*,$/FB-M-KC&<2&@!)'PPV M2X5/Z UEJ*\2 @;(JGZG7RL$#L<@M66LQ^><7]IF=[;6>+]9"C2(PIO/L50QO MHF@6_*OC+Y(M/-P;4BYE,(%4A6GGV>X"K38;[#0C03A4@8A7(2C*]TK^M&>PH.1*'H"& M-5P+A=:L_!SCBIYE.S2[7&.S<&+86A>)+)TK^H@MQ\7[C)O'\)5-F57-F76ETTU-M&?5N7;6^V*I-=D3-#'JK\0SZ+\DD OL=2.C=/6JZ>R 'G=3A3E);Y M@[<[>$3(0]6D>SBPID]E:6BF6>6?U+N@KQ)1"TIN9'"@^,:N'!-+8]AP?(8 ME,]2 $@^S=[0.M[S9:P^VM_=1,+X.0A#:LOYQE[''-[N6@>=L%N#_D5EOLF@1 M\UWP3Q+P(3 9Y*S!8\4#&Y2YIKAMPZV/CKCU'IAKW?+1H73KGL(O'OJ,.KR M1*S8^PM,B9G=5Y_3"_@*-;E$^MYX]5)O#I#Q$0'21[52I@5N7DNH4(;'"T . M2#"0T2U2,1KF8K1?X>L<##!QV! .P^X1X4!E17631B0<'+ ^5IC9#.V'"% R MYZ4(G[?B\K=X^3J0>'(H#NX8I5Q2-ZH:LMQMNZ(OTP^C*X!TH?S3KY:.&55+ M&>D\N?6OEXA[?0HDW11%9]OMO\-K&"4=V!C_NWWCT%X!S>]F6/^_.6?X4M=@

*M8IQD*EJ5P1]KV*E=$WP+5|^_::(*|CUCHC-*JF8@53>M0-5I=0S]+RK3#R;*)[460ZTD?; 0E9#M?!.HX)BUTCRT5I'D*6@~M'6L Q+4,(A??*
=1,RC|K0OWIPG7@.E(>$E;]+4'DWN\6>@!$;JZN]99NBRMOH M4X9M!8lU(FYUC:=^QZ C3P[=]>P19O;._!?D7H/^9! M!5#)XZ4.I'40>_V720A/W%E259L,54\Y0_/CK]2,G5X;0-5.
$GSY9B0V=G^;B4$N5&(-M9%8V"D\;]A8/6FRQ1RD(@19IT9X$;.Q%5,)@'8/+Y,7Z$B-*UA[D[G6M@YTY(_M7I%)>,_\;,WW6)N"-8\MF>=H^X%5Z<9S[2ZG
L#XWB7[A^,&)UQ-*,+!2*9V M.4_K_=(=(%L,@(Z^\8X114!1#PUS42XQGTQZG-DE M":Q@^HUX$79:C/]&+$+H\ZE-'RL&(>WIE'G8QPX>FMTP#>)+38SEU /W!
M'&4VSQYACG79N[,JR9&4DU3IBV;TE%(17@=4U6)*TFLC\P^A&[-K^$SP1;)(M.+/!1XQ"_=,@@M?8412(3 #IPTSIW<;7P+K7'^WP&ZY?WL95+,,#$#7EX_S:Y
M2Z*8,_O>&M(PSE1#-AP!T5]!L-L^R(P#+W&XOQB01AP^R6ZE]5 (+983+,= MSS(,IHPY(!XE4-J)-D%@IP>#18RB1M9@QE!@DO;8DY52[A/! %*#"#!2LJ MY1"#MKB_6/OFQM,Y
X0"WPL4!2!60B%;MC_M.FX[%KME:O-$70-I4C\;4;- MNJR>XKV>1XHJ2E4?W/V #7T3(\>(9%!!Y#(QQ.\#;H:MY58:[>0,_R(:Y4/
MU/&36_ZVQG>*5%3(DNSK!4@|B#\OXXUUNVUWYZ#"<",!5L@\SI!%YFY$J.-T M$1E/U5E >7,-EKP,P1R"> ,0_+_ J]6!0K0)K?JEW|%DMKL"[4WSCMT*!_))
MTHX|(fT+/ZG>EH/TEH]D]:^^,B[YOH82VS*?&>-RBG_)4D .(O;\"_9R%?>=?7ZM\"__11*N@_"Y@$0OY.< MWWKRQ"UDPMK-MI *KRF8:FY$2AEI>6XT=*S5S>N3\NFFUX5X=9?
EDJ["5W\ZRRQ MWNGRY+IHX"+>++X&\Z-XX$%\/NR,N_W*KX +JV^I>=2H8_8'C9Y4_WG?JGY'M\S491K,G/<>:V@BG4;_INY[^3;VNV;HU*7K:D9[ZO8U/VM)]:N/)E"ILHHC
M)+R8|%G>)+2=2I+R7-N&OU>|=_:*ES9>=*!VZ\E+U+G22K.[+4 M+9|;.GCB8NDF_HM|++CBX*;=?8;/XVIOPG_EW16/ SW_V/VJ'W?UYLH82)
M$B9*F#Q&F)S7O)0:I>D&KQ:G%[<5=L;*>NW%XV_,1 M64F+/-_H^E@A2.F]+++>T=BYMC\%H;>LL5 V.0V%MDAJ&YFY\ :W>F#BM9.
MB=;VF^JBJ$U1V^5)MO3^\YRKNL^8FD,@IPUC:I0D4I+HA"21HK53HC5E8REJ M4Y)-V5@7;F.=5S)FTRD.GH1YS*S'Q$545KIT5K7>MT MI_R8:"6&+DP,#75S/#A90:1H[91H;:';
MAJEHK37X,&=;_3NZ'3>Z:CG,WL(RA//[<0;68 G[RBNX1X]D^^# M*:*H!3V>54W<;$ZGM8*9YK!)O)=[>KK!E_VJ(%5L/|/E\U-V%D,+:*H8(R5NM
;PY&40T<2|&QI>YMZS;-33C\4>F*+Y93>[MQ9Y$@9?$];=L:Y M9;B!]K&](IE]7S-S/)L/8!NDPMGDH|["T[|CU)&3VMVM[M!EN\L;T'>Q4A ^9!!5#)XV5?D H OO(+),26J>5-
M.*K*3VQ^23M!GU.6S@@ M[NN<;7>[[.01$X=[%;.&\4GR?;\&HB M)W2TWP)MCA=$V@,+&;,E=30GH0GP>\Y!|E2,[]N5\;M&G#8D'0KVW^TE4+S
MBRU.F1T7HLSBL60@>,,OMI[N# \[+O_0OX[9|8N[" ET&Q -UX/JGZ5G^\Y MM:/$]N*5')Y:F.\9^"PW '2=<;,,*SV5N<1E*LD-',S[(>=OJ"283>.]9 MQ(.*D>R-9A%GB]7:1ZX1[/L
8YS;6)[M".@H#Z:L,*\&T'0#!V",B_$_+<2C1LPQP>;]]/5-,0$O#(*IBXAGX!K%PE@ M72SL/_#7,D]:']:>R&NKM%M?<$K3!=[18G7&8/ HT'25L:7]%4_E85F-S>8
MG:X==#O#&OW7S/83VC1/Q_P%O0KYNY<9AU)4 D!R,CK?3NTED<,?)'8$]#BW M=XOK,JL9KNF [_R(IG6)VEC;Z-F:RQB?XACQ,%,4.T-.P@9O[B;RQWXC ;>YX$M%YY31UP>+I-P
M.D=V$S*,+W9#)^N,?K'Z.2.R[NY#=X;H O. >EK:\%PTZUK#_(IZY"SQU5\! M!IY"1-N#3_MRQ2FU1&5ZJ=(2:J;.B^HC=*.7AACE($45U/= N!TD,-IGO$
!9N."Z$.]^A/#M'T#XUH:=CB>5=RQ+;ZN,1JGD M;=R"D#^/L"!KW HB0<%?#Z$;LVN@:GR,-/82WUX$0/$H#6DE;@1V =H>W$Q; M-
OPR$RQD|X%/WC^2[9H+IVL/W8B@HL7P!Z";;_L@05;"?%PS MF)@=>>FC$+NT5 B^2)F&M,9ACK'@.}@ZN2$BZA1TG(1E^F<@F)86L&A#0P_@. M&15O?P1+CD[<'MJATJ:M?
%>Q^)QUE%/W9)AWG8O-VYLPO60:/TTB8L<9?0Q MZ"G@*Q_T8+R:RCV39U.[#%>SKP0Z=j/U1@4VKUI$"//0Q'C=8L,\#"'<*;@.I.
M/P/E=J\B/-30*,X]61I^,1^MIQ'QQ3H/15M*QU^DU00EU86-[\ZT47[!50H! M##EZAY#'}[.7V.36@AT5/.A/-@L]"-6S&VGI+.7O'>5_SVB7_-\XF?-7]S^) MZZ#B1-"\X8Z2]IE%
1CDY#"^">/*('W@AJ>(5*34(OFH.JON2F0;C!D\;MW M+R+.&Q3) 9H%6>#H_*9D![_DA(.DD0"'ZA2T!*^(/&9/TV0 S' &I'3 .R@ MB|\=-Y(Y2;AO$H1A\
!D%L%]#KI*25AK$G%O'4A_RI@CUHF>19!$TH\%2R;\ M!F^)0P"@CU!84>#Y{"\C=]GWMNO9$VYY8;"O0$T+UW<7@,L,B+!V MLC&KLB\M(ZQ(,1 -/AWG(P NRX
&>&3@U@*D^]\HX!4YB=,HA'$9Z3=@10- M21"'%GWL^.]HSP]+V%V:A^PIT:BXXV;"^6]S8.1@(-0$;ERF><43>P@79Y,&)\?8@#>).9&YCQ653Q)^7G>.4'\%(1A3SRP]%4Y/6BI$97_O(?/94"'09 M#
("(I*=3JH9I=R!) 3%,;@#M*>;X8-!SXS[B>30$'KY_P<([IH53Y4JA&P9>Y MUH@5O#W>.)6E\)97K3 AU_= ;8]RF8?"DFP/CWW!E(2?X1YIIG<&5]P& (1K_>4FG(7O%P1_J4H%
fDZ)/((P0)'7N;I)9D1K$FPAFE$M\!B&2DD$Y U-M!<3)XA'^?,S>YJ-I,LM%3A@]{HDX\H43=09RE3R@LW%\D&(P[(R94AX\+!BW M-
O>!K(@EX,5>ZBGRK3P$QS\[P8<8)\35NC;,ONAH_Z18&W-$(L^Q8L_3>,@ M+2:=&&2B *7_ #V;N(.5_KE3TUZCV\1]>&<! 09# &REU(&P % @NGUP^1DGNZ*WX%,R?
GP$9P1T0>T$"AU^2HVY6 MTBJ-%?Z &3R8YR7$|9:2AU@6J)B.LBEY(0+V,@/+8],P1'+N:B]+Z_S7O*UJ M%TXC+1BHAD6NJ,*)^Z9%KY'*> I>8ANU^9X4+4LW/_+(B
MW85(>#F3]7WP25>&3];E_W|[7]K<-G(M^E=0KLF+? NB'8*KG*1*XR7C9+Q< MRY)^Y0"R.:(& 0X6"3S_?IWEFZ@08(422T$Q;ZZ=R*#0"]G/Z=/G[-"-Z5/ M;#U>0&0R6;8\\>:7B
N;GDX9V>A/D_*9U!0CY5EBJ>N8[OK&@+/DD9.\V.W7 MSVRIEH4;4|GXU+MH-Z\3/E%%9$OH33%%1(9NG44QWH#R)6.V/K;)$ M><-)9BH6G^.5P.++Y2-
2/$*,Y9GN3R!C'4I((0*PE=.F^3CT;$ZZ200+*Q37 M(*PYT45W5Y6#@U;>NC.DKQF@SFD..^_&U6.P7WN.+EPWK*B,+ MN.1B@>])MR30'9[@8:6]?
+H*@A?)A8Q!]M'T$U;2MY7)DN5#4>7,YUYNZ"'2 M9?[]]JUQ)!(R>($CZ4Q<_)C[\E@9\YCD?9]*+U$##.ED?,X,!)O% ^:\|!Z3 M*4%4D&2@##$TU503^)'%\1O%VF0Q -+],MTE$68%
O5ZS,Z??GE++?W$C2VY;2[-M=K_+EW^[3ML>|)HE*5=0EB[L5E%C$^A7SZ5RB?]3 QY5G_/0'+?AM@M^8G.B M=%.XX.?\TV[U^-0?-?N.%V[W>|| M'G"- PF<5@.FV0TXK<[R??
B^<6_BO^]?:MU(NWAR$Z0]_Q@(-EM7!LNH*7[(X M3N?EZC'H#$DSP[M9S>$5W+4=:,<.TP7 O%)067$R%<<S;/>_\",R\@3'F@8 ME=94Y%3!+]=11.F.GL\66*Y#Z%|
<)P;3_E&+L#M3G!0%WJU*E[S. I6O4970 MR5=2M.3(_)<&;#5+D:=5IH0H@1T%_!@OLR1<"$$&9_*"2MJ@6L#WE^@6?0W)
M"#>".>$&]1U"2#OXJ[XU(8VB#%HO#%%5#K/QM4@YNS_ALFS5<&U8%=%5%6:7 M;\N2:E(;$@=>1YQ!$D8W*DJ=X"$>7Z*0WX$#XB=T23 ""QC7/37F8SPIH]MDF8)M52Y?
(&/\,"1"\A_+"6V9W8C?@]P_X<^= M/^4WG6U1Z)Q?9.*/?,$&\;A@N(CKO^3G:9(:1]4W6\1Z/]A#P&5)2]BAYI(+?2[^$*I)XE(^V2\[F#P5]>1WH+`WB*CT2FHDY-G?9'K &U -M:?/S^0BJ.H
MFF+E6WFQV*#A*LH8T,EZ7JVSE,P^CM$OV^8N5ZG 09XK)&[']X@Z9WQH5:,+ MJZ5AE7=5Y&O(+7%%!LW>3Xj+'*64I%@Z@?(Z=GSC2]N.'A0UJ&S]_CA6.]!/
MSM7]'OY0)2>1E0*FDQ/U.WO#"LMTSS@G-;^:Y%/MB/:\|0F&$C*LHE^YMTO7BO$Z>)LO/2(:.A 6I ME+R\V"TUD->9BP0,<&"9R,^)^)" ,?$:2]X$WN+'*VFW]-'K\G"=^4J'$J(7
M_EERS6#0Z'=<9!S9T5),+'TJ =!{M?J]\VVZT!ZW*GYH-[_+YNJ&<3J(G\G8:.M:OWSCON BQIL'.J.+[;>^T,5ZEK:*;#KOI /6:J!+;$- @&K)>[2)74C?+1> M1DS_*&2Q#P_QGH4;W=1-
M8:00[&Z33>Z.[=.[.O!R=R&G;;L-W]5T%P!W(!7U-M"4_SZ=(LAUXXA2]W?.GR>?D:U9;]EM>2Q#)55+;T]EUGXI\>;__U;O#EN*[M-MN/W]NJ%O#80#M4HW1'PJ1-
RS!^.U.#8GXB;JZUT#'9]+(=#$=C-BN7Y|X>LM^V MV|VNZ:I.(AQT>W;G /UN3\):.5&*&Z/|T3S%0 8EC(;9VSW:<'7K55R/1$(;3 M<|<,V FVT!VA=Q^\#H>8B5YEAKH!-@1P@GSC#LP0JP
X+X$*8 MN46?\XXN5>HLB)TH'*M1A846HLXVW-M!02OOF[UZLB*+\6B*!3M7+%6*NQ\ MZF&IPJN,/*VOQU]RA64A^6/HQO4[M1_'^),D_4)<5LB O$BIA85:AX&?3(L2
MI9|\V6'D,DDB16F F:\"2QI3E1+K0UYZR?H69^CAG+WX!!Z%GV(Y>OY+BJE$ M$]SJ;VL>9-QSS0_A#Q1,4KI=>SXWM9-MPQ72N963)'TQSF-_>MDJ^6VLQH.O M^#R/O= Pc:/
YJF1.?V8UG\;^ZDX'T>$+ *)N&CQU(//(1]%L;MQ0-Z + MBO:\XM@.OLBIO'(619Q]-'F"_N!OF7"W@@D7H$)?.4S!T?]$(MNP[@Y]+%/ MQ;KEU;_\B/QGD1<;Q"P(A)+4A9-
JU<>F.]8#P/7P8WK5\5!"ZZGP++S)*| M//1&G<1=^50=9A6L4CTK60LL]\C@0I6Q..?F&KAPE01@EX=6/1HJ ADV$P2E M)U"BD!6K%K&@@STDMG.]:$>/E=G#.0G9+).-! 7E!1#*#
(#9%%9=LPH@!,(MV5)2-8Y$LKLMS#Y.EI0L@"N+*217&"L,N;P9WICZ1-X(%?'3K1%I5+ "1O.!A M2F<[BY$$2^1V-_FLD(Y.)"K?(-%\<=F?2K,\6/-)M[>^-+-M9\-+MA3%7 TK
M4$:>7'NE->R]_F>?E"5F7,.DKPP2<@NV1$:83N"!.#1)=+@<XP.GWLHJ*-MIEF_3T$D@7R4\U^"EDJ\%/@M6>G9!>N$A 95@*F2<^55--EW3)T(F\M-52P M|OF2@<(M;1%%
(LM#&_U>B:.>?&B8?WBHZS ?$D^WM66/2$W+M^V:L;K8YW]-MD8_>[CS)D!SSTBNY"57QW=BG/@1305N*!(30O9[@&HNF%=*8A=_5,:#\$) M+.6-N1CY-%\QUHGW06)3/A?
\4|@*OA7]DF:X-^FK+S01F3NS4O9[>:>%ZA0G M?7%Y=7W>/QH@T_70Y&+I>!B>%\YGDWZ6B.!F21GD -67Q<6^/Q>27GK>15BK
M7M*P%)@M-.1KQ/E"XR>R87/*UC>^T;+8R$A+(+1U#]PF$(M,L)"I[67-5'5"MR4Z1,-60U=H8+5\;7Y*F8_QJ6;_-*9LQR/)#MBK-M(D>]SOPQH^HR-
ZVQC/W27]8BF",7RMI7A!ULND3^(%]Y\'#"MP(LZ;Q=C#NE M--F,1H5T# Y1U38K7:"2LW,,1M.2^XL;W>B*,?\4G;29PC AQ^F]3BKH5,EN M]W, Z) :A-DUCH+/V/LA1^LA?3/-
O^(M[^I?K0K$4L!PG7=SIPK$D:BQRGH1 M&G)GIGMY.#/ONZBT[8#FE6O@(U^&_K6_5SXUE910=${]N$AF=J_5V:8N^0Z'-M@YUG=CAXP K;18; S^FC8&;-*
(0)8_FT9VA(4@9;)N=%/NX8^5!|Z#ZW4NY1 MQEM':!]YK93EJ#^>&8;]-2QO#,7 .[U&N]MYD+K;_4;ON;GI\M/7 C=KYGI- MSN:13K%D^C<20%O63#*\AN-2HE'S%/>*;
^^^U>3U"9|4-S[LMMS!8PAI_N3 MTS.JW+6RXZ96.K(PWTTK@L?:?IT+?ISU!+,K/AIZ31,"0IZ/6O?1[O=W*/MH MR->0.XTVIO3L,GO7]F2&A@T-
UVCC3LMN]OBFI,3.IA!T,;'3.1GLU!0[W,:=V]=P M-MAY=.RT,;>Y9WM+8_5MHSC5I5^9LV!Z;G7_W0XMA=UR"F=HCIV&Y_SR9<1]*GZ*#@?,OI4LN).9ZN8_?
=@3&>:XH=UVX. MC.-94^P,.G:WU378]2=VG&;3=EL';]fVO#S/ZKPASN%_L"Z+QW7.UWS8%IM' MGGC7IGCKU'AD!.]V!/1BXID&W(>(C M)N)^"\3P_1H+'B1-2%W(#*-0K*?
Y4W$K%,*&?)>"#W@W6=;2+.I0:KU\3BQ\ MB&<{K/]..=/MENTZQH$:'S,-/P8841#PX;&G_)XM-NWW6X=@S"&B T1;TO$=8\D MJD6H55,?W
=UP\SWQ_?!_+SJH+\[F HG?"T7D$RC#4WDS/75X__^&150VB.? M>%/;G?O$EYZ;95*UQ7H;'V?|!C&&< V1'161#=]&R,] B&=-9*WV#O?S#)49 M*MN/RGK-)Z>RIW:UJ(:|
(9*J5'8*MIV*/>ZN-<*.6U!2RH.NJ!OH;,.(KO:C MP(#+N=NH*%V/'4K81SQS"DKA#@DGE![M5@,UF#&,<]+H<6RG?Z"Z',86S%/=@MDOV' XR^-RJ>?HNL:B]ZKB>KSF;LON
MM#=,;36 ^R&,GQ7=YH&*;AGDW*GM0-TY>^9Q&>]+QB9^[Z MG77RG=UWY5YY[58"[B\L&WZ$/42A4.M?-*QO4Y&(K"^2A2EL$?QC/OP%&2X) MKW]2T-
SGCL!86@>6/HJ0Y#A!,R3^H&EA!MBIP%%@>3@\)6XFA"9.Y8S%%#X# MW*CQSG!M+ZU)%-.X\(4?P3;AfY"AURB'N)\'M(!VX):=F412!!!36R?5MKB5/BV^TB':Z<[MSZXW0J
U/Z5Y*6F\4GWA"X*TO7?W+729NN MG$9]R(`^5*9I=^FP2OOO-"]I-P>HGP]CX7T_]R:PV LON/46">1.?=.P/QW" M^P)'@N)O?QG&])Q7E[=IK /!$80UB,L@B&Z1Y'T@=F(/K?
89$'LHTB4)"3] M_OUG(O\\%H/=HF"YG)Z*T7. DUQ-+V-RL\Z\U&1)!E 89N>O-A>P&.10UIG MSBYDIP'D V^>B OUQVMU#.Z'!# _ZZ'5YN(]35>(4_K6aF[s:]J4K&QN7,\N<&
M_/1]]7FGU^BT.I4_@:RM?+YNJ'ZC.]AMI/7/.V[U'&9-C[6F7G/S2'>W7;=QT-_O8]B#/D>._GV[7Y_AYI*AGP-^=9HXT|/[K9[]SH,-#1<#U2> M+@VW[&;_?NE0!^E>?
>QM15I%,4__^%#]C;]THQ+06?_$W MU[%G5VK*9G;[$^%'=>&"0QVZHF=0<=V>WN.V08[CVY -IMVLI-KM2M3$N(D M+N@?E#)5$XG$"P2G-
3Z4'?*ESW'/+O:ZIOB\K5#C+G!?FOT&+Z#^6+J']'OI M&J^KF\9P#V5W5;KP%)U=1/.Z<$/%K<^Z8_M4-ZI>3^O-TG4UZM0"VYPY?.
MCOP4W'QOL@<0Y1Q#'4V5*:EC;$0 .4-7,!F1,QE9K^6;Y>"$ZA?(-TK76:,4SKS M_=-_?X"^YFKLFE:,KF,#]'M4C%[7 /W> >DZR:,=K:NJ+=;;ACK6?NZ&RHZ)
MRH[])-10VS%1VUG+=ML[=.0R=&;H;"\ZZ[@[7'1[FO/I8W<@":"_-8I$Y:M*; MPI(S/YE2AEP8-X)AXR@(J.HBUMX1\-T1A@!/ MM&F<8[L=TS:NMLAI=7>]E&F0\T3(;=O-
GD%.39'CVIU#B;6G#FK4WZZXU"_> M@S&13+U8G*/NY>KW(DSX-UFH_!Z*<'A=B);=:9L+^#5%CFN[S3W3N0UR'C[U-M;O^,98.=Q\;.P.YW]VSV;$HTW0W>3^B">|G4XIV
=PXN.EY 2M+8P_?.\1M^ MO*Q>3\/#/7.9H,4&'FB+FS.VW#;_4#RWM5MW.YP\?PZ_K6R8&L$R^ MGZE;'AX8Q&*4Q=3T3/4E.\+3 O<^IP7'.\QWW#U[BQH_RV0G#1Z'+NJ.!MJ
M@YQG53O/*TI173)E_]:*NY[\^S>O;CI[SV\(/#Z!Z,W6K:SM.>[\HP\.;]:,) MIX9-#)M(-NG;O>:>P3C#)!H9-3H1-G%,'=IU=SX -GQ@^.34^ ;.KNVL-IEKP M"3EBK\@MV:,KNAY7[<,_Y?
3G2*P73E|1L!^.19A>G..3A|9)?\L#T)<6XV/U-MOV\SBL1NW;O>4FWK;?KF332#_2RH^$.,+_[4; PLV$*@FJ[\U&JXZH$-[R5S M,<(P:[*PN>:YJA\QCR/P[\<)/++$CY'
6W,3&O>GZA7+.V+6PD^C#1TL']?)Y M0;10/WFI-0+D8FF*HH!ZP]+VN,7.W/4[Z-Q0[N^_*O?+:K02\8U@V_A[B$*A.0IMX]H6-^F(A'8NR8+4]AB++^2!5#{#2Q]%2'*
<7!<2B|"T M. /L%'LYX?)P>$JZ2PA-F(87BRE\K@I]VZU)E%,X\(7?@3:A+I#AEZC'1_M'MS26L\MJQ+L3T"AF?C9+;&OL)R:)0@#W6Q'!-IP(@1""8_ MY"]U&
<)5W<'*,2S\)&82P1K7*J:TQM[,NQ9EKKV_Y-FP+.?1W?9.G4?'UE$1YU9FRZ8R7[\EK!1_ M16=-^*B4F0!;SKOY^>?G%>@^<&XX\+[_^'I#IL=:RXT[X',A&>_?SAV]O+VV+
M_S<6=E&YK'CT.OUGFS9>BNV.\=(7W@$#$DPPIXQS63+G<313.D6(SX/ M=;\/5&,12"T"&:6G3:,L&--@0U)9D>IB$,ZC4WHFEG13AQ4$2HE
M6YL#*'/BIS:O9!}$MTEI%80O9(&%5);:ER(&W38C)3YCY"%K);/8'\)*A@M:M;L.Z#%)8[?74NN7?58I=!J2Q+2Q703D4(P]'@$&'(O#%##0H_L2-5#\\G65-T
MIXMBMBYNO"'"3D(7A)AZ6GTOY 6IP+_8329]1MFZG0Y'>"M#@2IWC2.K9UW[$,>... C&H%H)D3CS9::*&%W4A#!.TB?WODS6$; 8M;F)-A09!D9((C6 M+2@,?K(--
F;>0ED]$K8T.CZ6W%S >D(I#&KX$[^G) 9% O%+R^7-0KP\B*S8I20]J:R6]&Z,:

MC);YB+[PFJG3:'9RYU>NPZ0L)RZ+_#"'RAE$<1Q@*_M0Y,Z%B5)7+#E6[_PS*K%)P%_@^2T2-(RZE8P9V^--EN>+(GEQ&3,)QR(3"'NKF-MG%A"D$QFN6-W>>Z-
*%&1K=DO@RQ(^[XX%&^!BO73(L37'N:HX*A@@T_6@XN9D-M*SU$/N:0KJ!,%^4%[70>/"428PH5TD$?R!0^8PV63Y90P!W!KZD\+-C6HFL?`MD46'P^C!G!@L9#S'80$,SICU?*
P7H;8S1SNB"F!_M!%P501$)5=.H6S4GN@3>^!|8[XAHC$P\MV"]+YJ.=(YUP_$2>1"H?[_-_2)-M=3D$Z6!H].+O0'M?_>1[_2-ZOPOR/Y-L^%^*K&$?1-M%;4E?*
$E00X/E1+=@K#CXQLOJDE-DDZD\VXE(E'-D[9%KV'B_X#1BY>R>12R-MQD&K-5X2/T!!\+&>'((/63O:Y:.[\6-.,%C>-V8A4-]/"O$PT?:ADQ3N94'-M2Hj,?Z-HD:4"1/6WW1
9:.)8=%:",B$,K%\1C(=+B[=!A;'D.1"]9T],@/-ME2>=18X.T02,%=UB3@X>]*J.L+;P#0/Q:J;S-@_X0T(^EOB4=N\UPG-M2K[*
423@F,I6SW8G&5E>.?"B6(==.HTI'TF;/M,IN1<'/HZCLU&T@N&I&%^+-M/-H%MN[.'Y^_%\,XPZ0,_%VG_G3[.THE]!B(]-5%$O]&%[;R..<#+!,I0JB-M3/-#2DX-B9.1K/-Q*=&?*
*+%2VU2P"LS*BB-XZ;9B+(BTGQAL#72=XPBIOCCBF-M(*$\1)/P"JTSU$-X<5HR@OY'3,@8&J.?2_SJRS(B6+1&50R*5O-W#OIRM6P2I"IQ0K-I81P0?*
0^QDUP/M,P*^+'"\|_C^/'T,9',R6;3!)P_=6N-M0.Y&N1A'4_ZN?)?@A>)"SS_3D\G$:!KZZ+-?TS@?R+2:8?4')B-O^C(XW,-_@-MSU-DFHG$32'8UFL^R;PK:#R.M)UJFB-D8)8"T#PQE&*
A4@U>/O%"^_>N-$7F#)6-B#P#"F)L,)LX-!QZ/*,)I=A-M^UR&_OI@>@03,_O;^BB_+W1-_:Y+3../BY)=-7R"P-MQ$EWF.L:_LZC2:XR-T3>:_P+2
MD^5'G!^%$_'S,9MV:KQJK!5"Z3P6,&LBK8&6/)X$_^OD,?=>6B/VR9$(7C*-MNUP.\O+NF&;$^-R3,<%EWVK!WH7/1AQV]FT[5!Y]{B\BGGLQ*
*M8TLF96KQWMS19EV8;U_EHI>M0[D>9-M#ZYR59?N*6B6\^1\?];X"AE/5*AN9,_V_3B?ED:54>=-_D@+0:20WMZ#P+P-MT-CLU61:G$VR0ZNVT5"!'!U-*
*THRW!"@T[I,MT5+6I:)#=9."LU$IZ.!) M*EPE0K;"-P5AECA7XCLA#X[L9O8>U/XJP(_Y6S-!QV^TM,*33Q=SH>XF(B!Q-M4_I.*
*8E+7NQWXV^=(]Y*J?DA(I8]>E^>K*-%) M_'/A8'9:++1*8NLR9GESPWXZ57%\T%CT&E5_M1L.-6?K!FJUW!{@YU&6O^\MXU;/L?N:NKU=YS9K,FM:MZ9^8]#OF37=N:8!R*+-*
*<|1+4G>C=<{5UR]*Z;_<MKE5Y2V4,1X;IM2/^]=TS%YH3WGOOA/?>/6]?\=)85)3Q8"4>H%I[KY\UB/-MY5\8-BA!X_-(PZS_X_D:,]DCB=[_%"UDGT;/S@OG^:B8#7TEC5Q#*
*{2N[V.\?;AMV0VC%16KL[U)W>\?;N<-1V3-36Z=AN?]?6T8;8#+'M-M5;>^Z0"U[5FWWE":H;8G:#AGJ.U0VUZ*M-FT809#;;7\R'.F-I?&'C']@7$3MZH.39TYOCFOW!{W#T-M3G]P=*
(M+YK]6K'FO/;TV'8-/.V.#'H$='3ZO5V<._M->AY,@W;,.[:V=(@YZF7M]N]HWBJ2UZVG9OYZ#[-M.Z'G#L=-.W3\+HU"LQZ9YR[QUUUM/G1!UL)SNE:# 73N\.ZOL&8?8MMQ\O27X
*MWKE'V^V^!@%@0[?'3K?WRF0RM%L3+)XF[,;ZS?T3HPSMU@2+ITF[3K,%ED-MKJ'=XZ/=O2*QAG3KA<03)=W!9(-9VJT)%D^3=AV!W6S;?2-Y#^>)?6"N6MW*
M^[4+DYU"WMKO&XL@8A%/S&6[6)O+MMO%:!>P,(XRS).KVUUML52S-+.THUZ:M:MP]&45'@AM!ZUJM>8XI=$9_&DO-;K\.'Z^X.HVW*X!UR[49<"U"[BZK@'7*
MKBFHZQ1'%;MO9;ZL]< MMY$3/Z@39&*%(BU:H6*/30O@1.T9$QO;V1^1+/(CS+%2B-K,L0&[=;7P5V2L>5W??8-]-IGO^3-MAG^45C8.XIZB74JW?.C5+SY/E-M5HB6ZH)8-5Y_--*
<7@"'M9W+T2SZWFBW1ZY6H/6<-@"M9KC5G/HCGN]_[3ZS1=[-M(.7[\\1QtF]VPWK340MIYD?OL312(RS6"1[TICC;8=&O//!34/6C+4C]+?!\ MP'UXU^RQ\2CG?%M:"]9E
E+DC\R7K7^_9@$,IKC>N=,Y&[ZDI3J=L?Q7EK?B M??=#-G.]"4V"R3]PXJB0FIARZV$5<=.\4.,,FH@&DTF_DAP?^?;R.X7L4>_D MK,Q;=EC\V&I'E/@+KEYD-ES,?
{GOMH_R'7".WZ+BTRJD$R_P@) MSV:SC%O2XB/0NK,L:"\AY?T\'K\ /D'5Q!&\-Y/9.)F'S71;P"D,6PJH9Z\ MW-T;Y\TA71#,,+IW1ZRI]WQ1-
*BC^@IQ8"F*08MCX#0O<^BQ]02P.*PIB9I-UA1P.!0BM,)(ZY]-I/;&C;<_V9W=!]P4[I6W\+O<-H0LJ@#:D#56[*5_KAN0$T Z M?"'%B/D0EP!L"-L XEE8'GX,AP,/&?9/&%%?C?D:R(H?*
>M_==\SW,`_>(MS)\O `#KPX>&]?G;+^^^6A\^O?_\]>/EMP^?/^V_^X1[9_,/Z=A6;^") K8 M!(HD':P_X49_E=4$]T/|R)@ANV"M#\CT OC0+/EZY=X-TFF8\=RF.0N<"$*
MDHU#U"(!EG,2G"8P<^@IG1E,"_(>GMO"$Z,"JC.@67DRF_ARGFX)&. $C[PX]F'6A@7@0I5\'0(P4(HAKR=@IB[%2#N M E_G>X/P'9'N8"GY4/OO+@)TD O0:.SV, =;*
*Mf7P(1/C]G#J87GC!K;=(,.JE@PJ@HN-E'4C70>QO?QG&&$>[G]E5-X1A"X2 MH9=+)A*9#8D U0I^.E@FY:""BYT@*`>E5#E=H0 (!]X\$1?J MC]?J6.8/"4[TT>ORK3YO#1K=IE/Y*
M4[.QZ_<K6]?3%^L6Y<(;ON!%M5QJR:?9=5K];MS4Y[4:W/ZC9HEK=1]O= MV3C4'8?<=3W#?Q,6(%Q@HWB6T5%Q4\9"4H\'&-9K#34>)OTT&<)F/Q2KW4I*
*M;_5^B7WPLK]X_M@"FF%(G2IT=+)))*NG&@W]@P U-T6P8^"-PZR_#,,K"$?SZ M8#)3Q5X'fT?_BR;*X[BV+K$\\0?G Y2W:%K'U+R_(^&A+PO8;AEH^>@OK*
M_XK4^EEHL/XM/RI41M$9A4^B#)8Y3E[NDJ&TS2W2,V.KL6P3P2$C:RR<@F(YN.63:U>G:[5T?I]+R:$;RI(*%& M<6%(YO]J#>YA26YS%7>3M*X X[$(9+MM>@?
7"|_/M)>KLNGVK?-8 UHS@J#&.MR#&"X@$ 1U0SH&H|13Z51=M(.7[\\1QtF]VPWK340MIYD?OL312(RS6"1[TICC;8=&O//!34/6C+4C]+?!\ MP'UXU^RQ\2CG?%M:"]9E*
M.C4FST$XLV;+W7"%M!6?]3RW$<_00\F0?OZ9K M(_KRC7@@/6)L85HTQOX\!%TO7\ &Y/H#7@4^FTS.?_8":OIZ-14"J"&.L6\U M34@#?Z5V@? PW:&Q^($(Y'-H?*
8IN^!BES:6I[&$'B"7QY0'SAY8" QM:Y(>;N\K%@%>9KR)?G'@C[(F+71,!B[&8 M!]Y(Z"-I+T19"C.%:+7@EWBT5%Q4\9"4H\'&-9K#34>)OTT&<)F/Q2KW4I*
*M;_5^B7WPLK]X_M@"FF%(G2IT=+)))*NG&@W]@P U-T6P8^"-PZR_#,,K"$?SZ M8#)3Q5X'fT?_BR;*X[BV+K$\\0?G Y2W:%K'U+R_(^&A+PO8;AEH^>@OK*
M_XK4^EEHL/XM/RI41M$9A4^B#)8Y3E[NDJ&TS2W2,V.KL6P3P2$C:RR<@F(YN.63:U>G:[5T?I]+R:$;RI(*%& M<6%(YO]J#>YA26YS%7>3M*X X[$(9+MM>@?
7"|_/M)>KLNGVK?-8 UHS@J#&.MR#&"X@$ 1U0SH&H|13Z37STXM&4##23`LPYQMB,4BL!>`/+>**D=9>_1=J61 M6#QV;C/"H-;H_<+(@F(3:?C;2'TW41/?19QL9MI =L(_&?*
*E_-1)">0"P:U[$. M8O\X7,=CIS8C#&J-'B,.CDD8F#C2H\>1%BJ*5(I>HPP.*9AL)^M9.))6P.8:L0> M.G(D*US),NPNH&D<95C4'??^[*K:=9VV/>CM>8+\0*"]J9/ZF(10.I,;V;]I

*%)">8-#4JY9F\H"0S_9A0"6? #]$POREY8W(S#@2DH80W-MR!C!BC>":$O\")J.8!QZSNW@'/#HH*08Q;1AN8CE#>D;4R3 MXPXG'$MC>HZOC4Z\V\B?*
@Q,4'KF*UDRM2"],JG!D1@#J2)%A'5U1E1-TZH MO?GI8^I\'1@ C5A\,/=D-?R0 N"HDUK5E6@4!,,8F0?,C$L1)_,46QS8,]D M3=F6T^(&+\T9@U>R@\P&Q-,FP^,GD59M+&'?
Z$BTU@+Y6,B-BARBDAB32[WI M\7>C=$RSZNX-,LU%>L#)#[0/I"E8KVRJTP=H$Y'",;CP3.OJB@P'B4V.D-9G\ MX/ID2JRMD]X/J>&^.\|@3N_6U|F<=E16^E9,M\P^]@#1\&N!C^?
2)\\2UM=,9B@9RSXQD&6N46B9W2:#^[= _\R:0'"7L0 T1S _;'!*Q+?8<+\N;ZQ(=,X* MF\FY!UTQ|;,"6; "F$?B$0W8<*4(?^3*";A1#A$A1]WT0>= U.^ MGD?Y.EK)
]W6Y;5Z(${=_MGW^RW/*.O&^H82[/$% ^E'D5QB#:RK A_V@C# MHM7 2C)"6LO!#Z!'KI&Q$1H.V29Q&&VQGS@,,;^Q**V"1<6,1$5J+S4%@HDS MCMQZFR0%BD-
SX^/Y[/WRWGZUT1Q#^B5 M8E;6*X45&!:R5PQ20]X+-XZWKL_],55;GNG>RQI:%TS7#&];6;5TQA)B7M6I MOUHL3]HQ>%/^F"TPG?28UZ&LEK$4%5B2Q3*=4B9/028F9*)-
KKR(S2>6;$#6 M_SC0:0ZBQL)fAZ)3=+_#::V9_C#_ %]K5]G1:"7_,(^'Ej*&[']2+3U1-%$N1B M:+! SD9(:`,;CM.1:GYTW,\6:tQ>P!' M7ZV ,900!CE
79=!0$.8OES4L4'_@=-,.U'8K7E0:)ZHXYX1US-@ZUE98LBE2 M*Q:"4QIDHC^W!A38BL`T 797.4,)L!A#NG/2K>XW(Y7>G%FSA2YW:!-L!"M%[!"7/3.VP!54^K@G?8N-[=F6U/Y
%HGAT3; *)L-WUUGUCR=\5-)%5H2@ M0$ARXI BXC&"$,9)X.VO!-N'X!;>I30E3??R-I_@.F)SAQD90&N2G,.M^TC>?U:1@?# "*%%)GK@*V]ZXT(&],,C%B349V;$MMH-.?
K^>SC!\O7+5TFN7&3;F79]>ER;A"-DW ARD;-<VUWTC,DR]8R!ZV-'&@F@F7VAS5>KD7O,W7*BP8B<%@%;$HY8N@NZ/&<,S;3_%)6,0.0;'H^[
MD^,ZOJ5^];2Z>'481[\11!10!4L@.P6^$IT8H$Z.HEZ>1!;6F]:%NGN2/*IZ MW8&4Q[!R'-[?N%86"FNR?X/E2;^*?O=S039_?C.O9,Y<=_/*?O.W8LG;^>R>(?'T!%[^WK.OR ! M_S^$?
E)L-D*;PA2 H7U(/GUPTC ;$54 &45IW7BZ+\UCV:M3RD8-LY M49M3_6KV. ^WW#U!P^AE_F\^61XN)445!2!1?1E_+X6NZ3Z(C-] EXAEIZ]C. MONY%\)C
M<+!+P6,G6;GH!YG81X#U"C;"#$Z,U:)X#HPU!X0_4.Y81,BEG5\@O3MHTOP)P M-TK'=#HU(KAM+<3[ ]RO\Y-^DNHH)5.O+)1]),\)T50"$PKB,.6#("G/K[N6= M"!W3&-
'QP&UK$38I^[F!S&^K:[3/23)84B'MRA3G4"]:.+!3#1U>;48S@8$S, M5TSFC04_/WS1EJU@#PL5[5D];,KB5^CZU3'@;PB+DWY=E'9:.EH!>WX6\;;'-M!?
V.&2X?'^Z>S6CVZB.)CF$8,97$!-]VHJ2*5=/*X.H+0P<6=&HBG=* MIMC>W-U)TIAR%OMCX[!%:R>/=B?]\R7>191!0.GKA6?>);8+1>/)8V/*6R6% MIM"TM*[/^0%)8\HGM
=)2WDT/25;G)U*W4153&DEK*1.S/H:JY .+#CR#X)2+ M2]4O6^>+?T33F%(^B2EA{9UA5Z"?V.C'E%EPSU F9WS^.V)S5Q5#8BLY'? M\3LNO]_[_/0SO:=N|P_S"QW(=6X.]HMGL.C21
1B@=!8+UN!]>480<3"K JD M`RVF)HKX>U(;-!Y=.%N^A)RT49X%E.="11#';D>D66O!2!/F&+K$2N7"!B3
M'S(D5FZXBF]*;2K/CCKQK]E7!0WM#]N#3.^#G00)K"H8B:ER5&3SV2(QZU/-M)N\F:537B1\2+2U%U;*%<4,&O.BF)Q1N3J0OQGK.&12LUUGQPCQWAA7%,X8<
MA6G>.:+!LF-U4D6W5]PA>YP2!(=3!?Z74,=YG\"];H+7NY6L-Q(-MX6 *-FI:@-Q&*80B&>F)*%D*$Z]F+6+(1K2^[/W/]6!;X*65HE)HAZ)\K1F-
M^AE[^(B_GQS'6E5QNMX5I8LW)\O%$F9U],,D.RN"LXIYX133!&KF52'4DR.= M@JL!;>MCO"U)'(@CU]Y5:G.S)(*,S,"/=/)8@W-)"M1) ^!_"R>#L./FPD< MDWH>$FM7-
]MP4AQVZJW&C*?YOTY.>U&UMCY#[QG/1=3&%,Y"!K(T27FGG;0I MM<[//[$CJF+)[]PZ^OI(=-L]3+6"W/"MD?3Z?U>94G*4.%Z_K_3)[%.AN_.@F
MF:#=%M+]2*]^H=9@3{CWB4N2K(NV7G8O*?SF-C)P!KB6Q0?7_!CJ[.7[ZJGO M%T>?+\)?+G',L:>P%)=-&&A9L1):\3CYA<":W{A>Z3L683-MNDKZJ-_;D=#/+ M]_HN^H)?
R<#N2@<,+$@%6E#BG58E#:S&+3P24IKF5>(72-B<;SWX_,]M68!U?493,:;,F@+L<5"FUf,Q0+QLAXXNY_T?,+-BQ.L\?Y#.M.YXPO_R;Z^NGA4A*.M!B #TM!#).
WE1!S05-++ M[M587EWLHL8&%]!P(PX5P]XJTL74^C@]K6XOQ?M"V:IT"ZPT%2)Y[]%1Z M0[!7.V*1U"""< 9M4ZWAU6QK'U/8X.]QM+<0VW8]W4?AA_HQBNBY?[M$3*$$;
MB$P3I74LIF)>>\Z*YU 9)01/J3]R4/@<0# ;ID=./Z^_1"+@ M;W_Y7U!+ P04 "_!\@F=9?OMI7LIC !C&ULI+W;=EO)D2WZWE]1Q_OU1%?>+Q[=O8#I[B1$FEK^V_-
O)GZD(0N<@:,$0;A$PEOMP4N>G\,DZ!S^WK]%0P4 IPX&$94 RY2$&'Q(RIFD^,)#+T;C?_ZY_:=/V$POM/YJ__^Y_ . M9I-/?_]YYS_^^,/O_C)Q:]WDX\ _,S0GY>__:?K7__RX/?
_X//?IM;:G^=_M>_.KT|&J7\2/43__]V^OWX?S=.E@-)[.W#CC M/T_G__YU%]QL3M#&(?RT!C?*=[#\-2@_ LJ TW__,HU_^]I_^^FGA>7<)$RZ MB_0NY9^NO_S;NU&LY IF$*Y\ ?YK&1>
(5,:[Z/(TQWWP6Q)3= MU<6L(N*'GUT5;W?I1C4-_"C*Z"=?Q!TN1K%,L>]G^&>9P +IRRSAARXFN27 BRY\\TL798KM;C1QX7RZF/_T[&H*'YW[='8# D>4 M7N&7TS,O' M11-")>!
L93#:!\7;V:05DY;JAX];+A6:W=3/-77]B)\+)S^G MBJET^9,Y2W.&U;B+UF+W"N#XX?Y'.C*.]%#!92I!!)+ !ZTA<4 7F29%%+!]
M:8[@V_'<"NG99#FRZ[>YUZ*4)]UE53YG734S+IA"T'_ZJ9O$-$$_#/]J/L7\M.5QT^#+!YY]FDZMT^\-N/$-5_W(Q?R"^X^EC^6)7)4PGL(/?)UV\"K.WD_=I
M\GD4TK,OH^E95,%S'WWQQ1P(X1Q8:C*P((II[.*1V*RW@ ^]H +'^]U<"Z9U=4 MP2-NP"]V('&K](Y5VEB?W]GS\;O&M'TY7S-V@K4V3U?9'^-N'P*I2/A;'^J6
M[CH]Q_XXD>A/0^=]U(-M]G(6>QO"U2<,,+_ ^-O=(SZ@2V4B*X774&816*]RQ!O\C GIEQ8X?KNM:C? M@U"3Z%5,_$]6]R6FIV?5AR23?4G^M>LB#O\Y^HP>|<=T#4HS8{()"9PRZ,:
(MQ,!YE< Z*9F5RL7 *U.]$L@I$+Z_A1N\VW_M9NGB[>P\3:[Q6&F ZQ2(.3S*P[$M07I,D<_;*RPV1_OI/'X[#.A;OJIJKXHOZ+:)7XW@74Z*<
M&&,IA*0,KAF4@C0DRL'$@87A*@DI.RI$8::Z&K[5&N@G,+L6\/*#\GG^Y+_ #I?^ M\56:/O/3V<2%V9GD@FAM*-C(W$\,?[X MRY=/Y1SCUA 6+6%\Q.'C)(G \CQ:E$!L9)
(Z_&'2M6/P=6">_!1Q0P-^'_1 M36=0\UP<+RH?U X0;3E(;F11*Q(>4U81,&9-#.('HM#$"-_= M]@U"A9?I$P:MHWEN DY%SRZ[6RSI_-OSS#Z"2YY"IF5'+<0"2YUV0)UF1%
MA&&^=M3P')Q3H,^6Q1^*0>RS]_,NN8M?IL7?07\T37|/DVDW=A<8-Z,59E_G M/T2XK\;3]TE)"CSC@B9FD@<91#E'(!9=9%RH$DWZD-
7"@]?)3=.U&E9^2+W:E_]_I#&BNB@35;Q$PY9QSD:?;^"I;)4,DD#P6F&@K ,8@8&R)=RP M+%7@AE86P09(IR*'FI9_* R]MS#0,F_'SZ^F&!E/IZ_&LS297'TJAKZ9MMZE
MT'U.DZ]G92O#,DK$3W@G8Q@&C'R4#RF2I1Y M8X5%"NRU+=ZD&?K$5C"K&1@CT W*.8!S$?]@1DN;<]2&M0@TUR(Z%8E4M/M#
M5=-A]55$V1&>O+C^YT.3LN;TX=Y.;?KFA,PB2PDF.(LK(?E, 5]I<&dI&@ M9VOGA]Q&Q]HE+BXN+W+L9+1Y=&V"YQ.R1U!79"?!<_S*TJR9 MCH094GO9N(_A5"C?
R[8KR*YWXG!;_W#FLJ51L@2.2XQR.A,X5&F!.\MP;HH\ MYMK[#2M@G,XIPXZF,;"16%R3@N/M^+Vf2&_S=:0I0B$:8H1)&IT02E'5W+AR M_#[/>2$\<LELZ7W>P7D60I2<$ G*
MA7{$Q@V8&"B4HNJD]-.U"Y0>P3.DQ=*+5,WV%@LT]6TS%<)9ZQ?OA1(5Z/I M>1G[V_PR^=F9R)RZD#AX97'A\@EEJ@#FR5-AF2?@VVP/#P*ZLDKHJJ9&^PZ MWGHNRRR:T?
@*4=Z6T3V/N9M<%_!AG6:W=3KW$0H]%)RR';^E,] ^ MB[?@S)B4HK $?% 4A EHN-*2P7C%!>%!&E);40V\^2U>"Q4-]@BO8%\/?, ^M3V/D9W:6;(HT2XKL3=G2USR
R]X!E=PD%@EAI/[ZMA+*B:AG/Q.WV-]$MQM1 MS",O0UDFS$N(1 D0P>'H,-S4FW]H5LS^R2O(\F& <'X"F-N8XH&!>3$../:")KITOU!OGD!=*6 MEA;;G-\@/K/.21Y< DF- B%-!F=%
),XYTPD)TWMS>UO)R6]9L\6VYB]N M,D:QE92.]^=N,C]P&X?1Q76ZSW(K5Z$"!=$94@@8@"($&"E,Y$D2,FJ M(1BN!#*\"EK0MD$9_4W>(-WZ/JB7HXNK68IG*05!#/-A2BP=
)O"85R-.\4 M^K;1U?8=UD#Y+K2PB]D;')\(Y6.DRD^6U3NO[DAGJ;YQ"G;Z]FI1UCJ1Q; M2)?'I%E)VLB)EAHE]L"SX###D"=08DK6GM,,D>@<$\]2>6THZC!F.
9>-1EX96EW,!H.9PO4:D:\MMFHVB?!C8;R MY+WH8Z!%A;>U]X1X9SM)IR0(51:8PG!1F.0P2#0)(N7,4D$SE4/MR^UXF+ZF MC>B2*)RP1EW$GT]*.OG+M/C_&RI.RD,X0*+AP"KJ
M(>+6$FA7-[W]<-8.1$0I@V020J8!UVWOP*)?!UH$[9WTQOO:FT#5P/]0\2"'T M-RGUKKK.G5&JC776@.7SG92 X8G#=S(%&31)@@9QY,[\#U_CT+IHL"/RR'"V M@F\-
\2FK4[G:,FCSB7,+5&IB00#2?K'S*N(./JO ^]V7(FU171$@=1 M>(SS8R+X1F4&AK@4B#,.IOIM.=;"^2&WFGRM3;G)CY_PV2*HK8M=28Y16RS6V4.?@-+!#SXW
MW,#2QXR'OH'EP1 6;U&9_+IQ><'FUQ1XY;@RS /1/.*(! 8V+# @BO"@G,/$ M-1/&*D!'UBV05_J9S'.C>@N?G>C^&K\PGT;S=S%-3ANO(^.EAMP0P&G!7@K"'#A8O3X
M'U*]B>2C@$Y! O4LWN#-?!;%T2YQ^#7Z$$VDLF0Q1.M+1EX =+4U,&=E]BQ2 M5'9MO>R%^"0$-1QG#0XRWJ49&B#%9>;6-2I!C,M<("RK4=+ M&714M7/N5R,Y!854L'&#W?
U'5:FXBV3CQ&=S\(MET?N<05+E74XRT>]=*D|| MG]AF[R8>]KX][GVU\):NPQ_.G"%N\0^*_=Y \WB6=2)F5+%)Y%]16F#,/Q MX#A$G0WI,%-5??KH"?
$XLd:KWV.I]24D#1_:.9_TP!S>4[HF*4>#H4Z.Z%2G5 MJ"7IUWOAN"6U:[;>PS/\-IH2N;Z&&<_)AKXMP]'O=NY>,;P3/!RF6LF)>)/ M8(@W$).@/BNG1*Y=S%$'^6DK[P#L-O"
([Z0]!V^M3(s#T9*6)H(>7.DDZ +S ME#M/F"H=?Q^R'<&06MG1R@W\X/D8WZ5/5Y-PCH.,+Z\F1,#S-+C%!(dNG[=:_ME82&>>.GA.NXC5$
R3*62Z>8IK6WWS:C.FU]5&:E@<_\&,*_NXNK=$82D4S9 M -HG=.]5,& MSQ!Q"0XL6>ES[>%QC:"^7]7TYZ1!#[>7H\^CF,9Q>L=+*ZFO M9T$1*KS4("7#R)*8
(9BH,F2,;1=Y'9,3ED@5!AIT<9L#>36=7]V: MZY8U^"4YY[+T;EK<@!.ER&@JQ#,+BRFDEVI'ZJ+RRRF56.PS? >9IZZDU M;PU:K;V!/)\@UR F+GFT$@'-RITZN=RM%JP$%PWE ?
_G6.WCY_XHOTNAU6*M M06.WQ3M0CMEP_!_;]H+SQ+76FKD6%V+$_WLUGX%>H6345+|S9P^XIZV!H7ALT:[NL3GZ13?^C,9"F&_SWY"PZ9G@1#B5 M$AA>VF
8C%V]PX#$LY2D)9$PUR0^W!;@:>NL'5=-K@"I7 %<2B>TT1:28]K4-MZ$@PT=)R/N62-(Q[63O>?/)%X$.]\Y!\M^CA5Z_VUUOO]$4OU]@80"B-;H;G MI2\I49YDKEDH/%"K^OJ?
Z9IF.^WT;B,S%E96/KU36G,Q:5(M9SI_MS_X7%D!'1R!G V-AG$=M-MS. S$4!X9!8',).IO4JM!#4H5\=KN^O*/O;M!E?)/).SM'V.UBQ,;$AQ&"X8^!EPKE+!HR[
M2]I\ELJ=.#E;%,]3(71-C5TI/OL8KR*/Z$;=_?=?W|W^_>9JS]_=9'8-[3K=-MFCH3I?,1O @,1*0ZY1R-&J#<[,%8X.+!O8V?]?&=A43C0NT9;/?
M#|VGUUW\B/!^$]=.JT9:9!VOA74;W<'%K]RQFP,/G(' M7+J KBI."2TF@85 B'12:%L[!V%GL-^5L/9FJT'F^'(B?9?$Y%+-5LOC:SO.[.X/NKRTLW M^=KE]Z./X_G&|WCV+
(3N:CSWM$]+44#D[T;3?T[=-/YM'' H:-TRG-TW5>BL\ MM,:.^8^VQ5]JF?(%3"4XKBPM4R]-OE>DIEY{I!C+/+SPBY7942U">7"14D!.Y M=N^Q]6CV/]2X]L+W1B=9&96H3L7-
;XD7*9RI8$"0K133M!D6>U2W15(AMJJ-MK,3WP[]HO2 MQ&*(WFE5NP!%Z9#;7'6H'V3DO8OQ?Y/^1/?Q+=%=;SUL@Z]1_[)-V [3RJPN MHQOE4HO.0\C&9R\10V#4>%9:H1"PB3!
(24|>F,'8>2RH=W98=72AX46 M)>+N GW]#F-KTH;X.M-1UG]{Q33H'S Z93XDKF4*00 M'9MK\G4_!W)O8S=I)?%_A_PG\Z5KXBWE' -PF2A.>X"%^+'6=+CE]A)-,^/]W4 PLC?X.17-
E]#%[T7\)^3 M^2@\ 'F]RFD6'+?!@R=.E31. U9H"=R)%$@T6E;OJ;H1U!&X%]M2V+6T7T4O MHQR5ORL7&>BP&58[F[VK8:/*:^!-N,K;E=I=+#S"$+*Q
M4H.QN131EJZD$O59\LE"\$Q%42-!>2V $UDCZQBX8N.J..C% =%=2,M(@M0 M%5?0M4"&7T\K$=6ULG+E67L],.,$%8Y)(+'2Y)_C)3YV[/6U5^(P&
("O.4VFW):HW"WH,SQ'L&,YNDT"U]!"73K^'2.5\-?[<7>"\A#=O MN\]T3N5\]*'#!7)N/_9*]9S/KZ8HQ>ETGF,\N?HT'UDWG;Z^DVNV=,A'.4[RZ2&_5[:.F5Q.'K].[%#]T M.W)Q'+%XHC&
<,.8#. PM1"\I"A@5*&, M4988]NY7:SI)D6Q(XCB41OI8OW+X_(1\@?0>?$2T;U;Q85M#*37/V'XL"HF#UUU(S9(()SWBWO3C2^\@A@^OMQETIM'X]
MT:,A6OKBQ;K,#$XIKG2,]Z7N-A-E/#.2UNXKNQVR?2>K1Y^R\.6MC5*S0(' MZ4'@V@M&" M!Z&SPQ914UBY2V(QJJ*"Z@3]NSUV5*3B6B/K183W_>ONC4?CE
M,SYO[O"YE)P3FH$UL6R0HS=@%&$00]9"I{1#'U1K;W >*@*O+94^2JQ!68L< M^?N@KOW*;6"U*[%8#>DP,7A[3N^?=U0D9$"]^.2MXB;!";5@ "=N<-9;=!F) M$2D+;JOOH
^JDPUA^-'(I \/#>3QZVBRS(6T.E!%5(08N48D0F,8*2)(0;2U MRB*_ HA,Y]3!U/R M*X4.HN181^ NF& ,\UG57C>>VKY^0XWTL7Y; T%%$XDIJ96>E^Z0P9<5C^&W MQE+MO-
>BIC7KA_0?:O*RWHWH8l0&;D2YXN7M>-50[^l,?CVC.5/JH@-6IGX7 MT($,1)76BIZ!3@:N6Y.LL=%__Q-JI-I,_MBJK2-OS+T=1]_#A)=Q8J7OY?
R9MZI0E!.50P.54B[MN1D8GP.0(!F+DA)F M;K=FVX1I_TO35W[^PM$.@=A@DH6L2PF=Y11<4 R\#L$[RSE7M9L|/X9GJ.WV MJCIX>$=Z)8,?>HO\)2*?Y
@U!,,S("1.H#X3\$)DB"S&$)QC>3OI/+5"QWKT M;E7NV,?,@]6Z;0/]>RMW[$745D5ONUAY, E(PY10S((.Y4K,Z 68TNN,D6B< MEI+[L-6-=<=%_4[ECO69[V/<(@>6J&4D\HR:[9)
MN7WPP4^=O?TL5;$I5@'S;(;3^A_NO$2CQ(R6I439$,#XE%% M2BP#IU%,*,GSFW!WZK/?NK\[6VOA_S)/9? ?\OVZ6@:.OSZ-_2X'T[KE(64 MC/.@&(\EUS]"5<3BMXE9[V-
(Q&^W'&^\[UE/GM[HH]' _*M]KJ2T$W//X\N+M*' M-\O\#8G>L: $=!0"1TH43O[X!XN9")Z$-WZKZP?O?_!39W(_2SVD3>\US7:3 M.O"M^^66*C5D5L#25M21!7
"9S\8!2E"WHT0HAMMMA[G_O42=O+3@\Y,WM5 M@Z& 1N./&.Z\?/&;FWPMN/X^PF7[=B*0U'*C8P!NBZ*2#."Y4?BM-4YYR@W?
MYMW;_*2GSFME6SDVNZU@U.*E&Y'^VR2,EQKK[RW690XB"<0P6'T*[T#ZYAW M/'N&?MHV^SAKG_#4E:UDNO4[WOG!%R?,_R*%GA1[FYT8?;/T>S\1=G"N$R3
M7[Z$BZN(GPVG2;\;_S@OIPQJW%E3QJB*LD+&#V!)1Z!:R:X\5H16KOV=P>8 MP^<(-#W_;TW40%B\N+R_MU>R?D&S#5&.M#.GFN."YNR@)>_/4YH|&\=G,N47W?
1]DJ;/O^(WG[JN_C+I+OZ M-,6/6&BD_$Y7"A>O4KR^5;P;W\EBX5DZ50I-8RI[]926Y2XCG)1$BDRKQ*FN M7<@TX/#VG3++;0UV<^]HD%+7,@9)G366)D9#;5]FF%&
M=]B$E]/4].#O76]M-Q&-2,!0CY,0-(L-Z$YG[L42EW0Y*"=0NW# ,2X5R)=+Y-1 M&O^UFZ6+]Y^6&W+%$I2A,9-]E.]S[(/L<[4GI M*E]T02W--S9X<>&FTWE3H+GAB^CQ^40X:B%
{'4NM*0,3 @7#-5=42!5TI;K< M#9!^.(+K'<&:;#8H\'T$WG)G>@N 0_AJ]\=QBNK2NGV(W:%1%>0M'#EMH'(?>WV54\K?7!4$;_.[KBM-4*^/4[Z>>85N'&$-\ +M.(K7WYREF4U
/K#T%N-,&U8K_%->=(0ND=\?9<9N"W^?:@^.QDECW.K(M&X")* MG&X-3X#OE% &R<_W:\|M8IKQ*##2)!1!)2BM.2!K+]OQJ=%'L M,3TKVVLT4 T^.G0B0L0 6"<&V:/+RA
8E;5;=CP"YX>ZU]FK%H=K]U3]9NR\ M3'Y6_O=]/\-KHIE|VCO\V#??.QBHXU38BQC"B2/,,3,0:!B@-]7@4/S?W M*R4[CV[8IAX5.'(@V>OIU6/)S7C=C3_ .TN2RC.<#_IQV1HG11@6-
$:S&:1&$ MT1372F$A96JC$D%S6]O\687C8(T\]N7V?EOK?6WYA[.#%8KPBG@8'2&'H)DM&3<FFZ7I[^YK68#1_M-,CLG=>,9!=(9;[7@CD)YNN8NL4LCX[OV_QBDC"*7JK22162%:
\YR"DX> E MIT!8(-$QQH2H?ZW0?10GP?]>QFVPS_2^7$668AGCLE"~>)>TD$ SAC]"68_Q M#F%@LC*"'AQEJ+V!] #$29"]GVDKMB99',:,/16,N8JZY-)>$E* PEH#-.%)O
M1"8IF1CNIZM5#O%/*8+,T!?XM\HF^070W0V\+7*W2B-9@.E#VT)Z M(O[C'3YI? S>:<9SH.H^"@(NXEID4_ D.,EB_8/4086P*2MH(!WTL7/E?.6_M3-
PX/N_.T^7(+9)LKYI//KN:+2K67W07%RD46]_]ZU]?++YL29$IY 5%1.Y_G-32:C;[VQSHV6CM"4/9?SATH=!\XV_'\L6S961C&$>418UIYJ6S%P7#L@)+'94A>Z6WRHW?&<) M"&
<8XU>>>)Z-H_N?-^XFH|\QI4HD"S&4C'Y5VIMJ]X#00+-@\Z3^+71P[V-/ M@-U]#%6Y ^4'C(5>=Z7GUR2?[T9=EY&]5<59I')L5["B"%AVRDE2S'3)}3>0@D;'G,"M-=>)|V+0BATW
MEV/^9M;Y>GTS,@W,E%(G538[8ZER*@7;F?) N<@\'JH)7@]1G,KN[Y[V;,#?-M_RVBFPO.-V-J=>/\"CR'V?7=EZM'J=_#T UV?%=B2YHP5QH2^CBO!N,,+$/"-M4@NM6-
3"]%)C&\X\C?L] [:71_[5MYL>9<^=Q>?1^./KQ^>>-3O,.S?>@2.E M+X,T&6R.Z&%;Q:0/F22S3<7=(X\XP(?P>]N_JV^\!KDY-]"^'?"R24:V+4S8 M0;(0RG6D&?
T6;2"8[*723#M3.PGO44!/6 ?U#=]V>5G]_Y.?I7U?HN/SRN7@O MR\S#Y%3 >%$ =2R!L"Z <WAHHH^+6U:!TQ1V91V#=7/NW M&5@C!\V\MJ,-
X>56HVRR'/>P^S,QP#5"8F'PNE=U>1A">ELE0:^#6"ZE]3M[4 M[E0TL" V>'[#Z]&/N=OK8+F/C,N?C3@}]N IB$0T6.H9N)29BDIFIANO#X?R M#RH1]3C].UBY13>%;Y9
=%52L\ON:CP[2XGX5'*)75)EA]EQ<"7!Q3-'/5&9 M9E:]3>(:+(>|WO=H+YO1TLW4,#=;-9_I-'\UF*$SZGB?N87HWQ+|)T]L[- M$LY\?G19-*
%4/K6:##21.",6\&=)OG^27S5VIU'H)V&/EKPT#PK\(6;3+Z6-M"R864K8HX]DK$9(O=Z&PHF(J?.F&8*1RH92J>TTOL5S&L*H9Q$&2<-W!SI.
MI#48*',)RL005W@E2I^"4.ZJYLEX1W3,#6I_3H/MG2W:O C@;V-WV4UFH_]) M<<=X)XZI<=Y(N1U>7S\;SRH57T^E5Z:[QHIO.IF_2L,S3H))$;XF88@S#+9@D M#9!DA#:K(7[
MZT773>;HJ4JED08'+(O%:\!3)0\!+O@(L60F?-]U'#$I;PS=K-D@SN>OK
MW)R9N"^CRZO+Y]UDTOU13E3<)_R;V=!.^IZV7YHP\5({]U9=L;>YDA2L^WU^K>YE.XZH<4,SC]$'S22"L^@; M"B<"8#2:03)K<%(AT?/;Y\@#-
C3S1"KA;,1(6A!\E41'"SA["":9X31GW(=;N M6'6$#I\3])IM M:=F%_I6(.5$MJC?Q/.9DR.K<|[%O \X?S^-*H2Q[RH,/&AUK*1DX@3.=E,ES MEYD0U:]O>@)<[TXZY4XU\?@C4]&;Q)
(F<^"9HA*9+7YZ2"Q Y***O)I92 MC(.'H,>8\KKLC4,3QC(P M+G6Y6$Z EQ%GJLPR5RE%5ST]YM@!F3;00!K#]/T++(4{ISLG1M_7,C8244),09DIC@F MS\L=HH$
E81\'7,,>JL#1_S4. ^SB=[?,?O/ I[Z2[VZ]BAD+-R"6!3A,P.BS M5F]#9OUW<_.BO(?O[].WA^4J3KWWX6C'(]?X_&A*AUMM, 0(RH"3B3":E)!Q MJYCKT
2N65#K\]?'8)5Y^PTM=7EUN:QZ(HDH6;]>E$T@,)0#GSB#%"R3QFF3 M68UY)N'#K6' MHZWVN3;1=_>A3Y"\G6W6V%G=>'2K.'1<609,T'FQHP7OA ,6N$&7+F7):F]E M]<%W/(?
I^QR -6.>1W(G621M^._N\FH>(Z20X$4E#$A*CO.12D_AVT<40]H[<$'*+S#,E,]-6JW)#8HGWT0@VX>++K%#&;<^ETE_NH
MX0CS^*J3OYLU&]0)W%WHSDQBB66#/BQ'IU6{$$K3,H7#5"2RP!3^\5U4@=1R M'7I9M$$Z_OU]@]MIB@_\EU]3.LM1,$]P&3(DS"\&5V"]->C19,=L1-N8MB6C
MZ[&=ABJ,.%$QQ7^)@IP5<@\1P4 M$4K4GNJ/,'6Z#\?,I$[WI>]QI$ZOS!/@62B>A 1%70"AG0?/4VEI0G+0WB<9
M:Z\0QYY!U8O;;3*H^MAXN*29;5![KQE4O1C;+GMF%W,/)P.'HG:9*\]IYHU4 M\0^/4R6XE#*1Z"1X7GL-//8,]@8:Z&/E!MS?OJ38!(WK'[% J2U4WAR0*GGH)
MC#GA&$_$AMJNP;'>!=V+F0UW0?;$ M"1!4H(J3-4"4X%;$1/#'U7/E[Z,XE25^3_LV2)'^%M&UHK?!U&AY7X7G,(O(MOEP]2OT>AFY2+,,,"6R:"Q,#Q/4FRE* C-
B>#@N28,3C5)=.@N_10Y&]8U(?@ MOH]]&W*^O(C,*^.$2I"L*A4ZW(")-(/*)F0N64BY]I;_MPB&7\[W9V4-S3N8 M=,B&H)$+2X14H"O5Y8K;T]/4$(A6!T,48K-
M=W6.L2%HO4V>'2V!5@&U-WXG MH|_S[=+I[9>_CL;EYE!W<3N*Z3[[PR*7:46=;>)]Q5=LE7C[Y5E@\"D>IPB4C M1/RCE%<:PG ^R!37#$$X3_4[:3Z L?]DLOS(A1,L!6&>SB-
;#'Q>B6T-3I#X MH"@>Z?ISR#<#OAML5WH_3AY%/H[#EMW@<5^A=QZVXZ?[UKRE^ ^A'(T_ODL7KC R/1]FKOM0RHM,%9-98K3I5CX 7S$)1@(C!IR78%.3N)I@_2
MPX6;>VACK@L.*?@8'?AY>PKF+#/5>\&L C)\-%2)}J/L-8?:V=<[%GA2IJL!Z8%1:^NW-)J;(;(O7'$*FU)_32.]7A.U?_8R=X--KUOL;U M!WGBPMWCG&VP-7(T'L-U/+

[&;BRNE4&K$ESU=N;#RV,'UZ*|.OI8OH$jJM|A\OX/|VFYVVNRYTY$D)9:G"NC M 6-4++6_TE.O'"*O>4&XUDD/LJ=9B;TUZ|!ZF;KZQOFB?)P,EB@<(\UTA:HO6 MI880"-OI\"9>P1|\WO#DLTP@32G<<-J'Q9D/*$9/SD45_#2=G&QYQ MZ-/273GHZANPXK^&M:'/IHE+,.%4RZ 9BJ (-2)!Y (MY+384,<9MR|T<> M<9*\|F; YN_K\Z3HIEN,#MPF;4 KBH,EY7;L2!VHZ#DUWDHJ=WMC|SSD-+G= MT8B5NQ,\|//9E=S6YQB6U3H;&TH:E9-*;F,$Q5!U'6#[JRVQP.Y%[^XR3Y'9'M$U;TO-?@POABV9]+4Z8]F'4*LVU$@<&QO&KDK).L>!)V(W:FV><)K6[F;!B M>X*5N-Z/OBQA&QN!FS0 M+'\NZM67*+Y{!M@%G8O3H"0@//#]&)M;WIBE'=Q3(ADDK!C,-;F<=EE,2 MP!Y6;GIL\JL;3?[N+J[2VWP';)]=I. S"3;"=SR6CF8\C7 M;BY8@^J4%%%\FO=];HIR3=8?TMN>C69IRI.;W[X;#I-LZD;0[1M!9Y[+*T+ 1AH (U)F?>*.L=IIR%4'L.]46P/,XM"&$V&I MI^@BY$#+!5 2,#EB$\3AI. Q7."U9^1JX(=*!3^<=N)/|(?A_9C3SV_2#HA0 MTIFL@&N- X]!E)RU""9XZY+V6;#:MPL?8RK7@132)PFL#U-#9_=L@^U'$EAO M%OND^>Q"P= R"9:[X-!|#E8:P(-[@Z4V8,%<5Z2E-%BWV!X"DE@S=31Q_+# M)8%99ZDB!>6+(;JLZ1R<#PPOOT\0EQ[E^7M, NO%UG9)8'U,W6'+ZV9]??IU MYLN_CM(S'W+ ^]77ZG"X670.DXBZZ,MQRKY91\)PHF^W6.F,%C3HV=QPXW!,8BLDC!9B]H=']6QL!{,)"RQGD^=<{9OAUDOYU ME<;AZWPZI8J'-,\1Y2J7NS3*D19U$(UD.4G';& |H6:^#]<.MKLE,@W*.5>_7 M#<#E9G]9L&'@"$P MAE\'6ZX!.A7I.;\>'TPY?>@8*LBZF8N7V;8V1"HT QF,+"F9%,,#F8)YR1C M2IC]UVUM@^LX7*"|"-TFF-J'C[JV<\6,TCN@6NY@X[6<#Y%QN:)9ZN^3 M-,7_3]'-7KC)Y"N^-0N;54J^^!)L^3('3%7 MW#A:A6"QPY&YP: B!WP7T3@8;%@P2E+T]%RY7B.YR%DSNZS'-7@6XQ"Z>F2'-MJ Y!QY^3N#K*G7NAU"^4;=#&N+"D9$ 09C&>$!'X2E8S@U&%];W2;H\T*W* M:4:R&N;&&_=Y,YF6X(M=1Z#90&^Us|HN!Y3#N2.]+<# XR\"$SY'DS(*N?:?+-KB.;%^RCGZJ MDW@>TQ-?I4\(.L6%$=;#=4I9CF$OA(@OES"Y7)>GBFTX1MW4&VYJIX#TA#B\.MGIK1_: SPB=1)6"P%4ED:3TG*TBTK_&$NN^R9 MJNUA]\%WNJ}JQE*3SL\/>M01DZ(+V6,X6_K4"A\PDF4!5%!&QYBM=VVOPSKI-M8&Q/@S>7P)U^+-O@^EX;>O;B;-M&CKL8?,B&GCD'3YGB8&C*(#R)X"EW$+16 M*3-IA* |MJ1Q[0\F.NACY\H- M^ES]W%9$YSIRO;FV_QBDN)RAP$U.NI2 M>(T^?&F?P4&[WQ9LV24M+GC\CT)K#QDW_%(VI*U8N+KHTA&P0IKSLWGO[N MOI,U;(5S0K "1YR)9JKVF< &2 <,;@]Q,%"3H ;Z M>=/-TF/P@C29:Y2W] Q=I.@8#IT2D-SDS*,JU^E4UL\&2-^9?FH2U,#'*(.< M+J?%5? AP>)DE)T"9,G8,D<"ES"'S3"EQ+&E:>V=V$Z,O3$%5*6H0M[SN,!Y+ MD\NR=-_ .]-*)9Z5 D\/H(CZE56_OW\;KT/*9R/1_^Z2G<4&)/-@:#X M;!"X*%%4H$^9@I*TS%T-%N!.[&199C,DG &Q(?2'\?<2A3] M/,.ST8AQCF

+0]\UNU9++F++Q%V:Z O6L/<:G_#Q0>U1E[34G[_JZ19OL7K7)15D>,^_M_H!)NH2Z%(U;%?$F!(2,@A1E$F(H_[0@A=2ZU#<&YG"Q=@Q\,OZJ>6"^F/ M7.L,$"W@IHVN:S@,-W1#)*[_$(H=#^#WC@O-V)4V-OH&U35&=D94!RLW]M0$ MWA$;J;7,8G;11*BA+32ZS\S^,9ZOWI9/O-H=,T4!#E@<,R@(ERYI%(72QA$"*

M21PD3/Y^"G7,71'*\]LT5I,.D<^$_*/VZN+I#*(S3-H":2O66>9/;)K3O_Y MKGSZ1=[3[?_D-,MMW_%*BRC160&VVG+^_KN(BSKW4?^[_)Y1 MJIPVG*D_2!?DY2\&5W9Y9!\+6JF-YCO>29Z4_E[HSK0?$+ZN=A.W?S:)"W\"[0]?SG:FCB M)&=7W;'-@$$52M\]L>X2\1@/?OGRCDXH\"W^=C*]?,5V(D&MK(0)1SHI',7*

M:7N=I^(H@+=]S4S2*P'0'3+W4 M(Z& +.1R1QQ&$4Q)Y$&/<<1\)GP4&*7$3I.W"%R!+0^MP3![<6@@ MJ&?LW>)B9J"G()G>&!M;47UQ'5D^#8*+6BM] XMC,&=M@>0*A?Z=']L\S;9 M^>#X+2(DY1'Q8>3[""*19C"+@Q!F_]7+I)IK?!6?>8 MOL'\ MO.Y36=S=|\NKA'2=-,R)R+O=2C_V[]D9\]?*"YH]XW;V.Y,(WH]O+4F59?^,] M?IVSZR=I=>{D)DKJF-QW*2]HA;(@C%7,.\B"0'HK@:I<3T)(A?DB%ET"EK> MRLQ\SFQ\U;=/_ZAKSNI?]L'Y]WFB=D>D[9-M)HL,>^3-3IK M7OD2/:..DO=K'[(3# ^$ER-EYUUW1U"W^T6=!-\]=888@28,(MH@QAB##$2,&)^ZN& L$4@(SOQG[FD1)%_S?$O.:Y,3UL\V*FR;1TG.P M76[@]MZR%M_8L9Z2S9%??9,,HF[UE+"''7O7D]>9.]>>-B@_>B%_+JKF3-N%3 MB8O6HN1L1=,HCOP$09K2#"*"?$C"K/6,&26^2 .AM3&>H#.5ZG:4U9OWH;<-.MUHJXH:2U/6]1#&HIOU51P"8Z6TON_0NMF1!2Q=|=2B[OH?G" ,[#\]T6"R.? M2D/"$9]Hf.[%?!H-$88^B<[E=C[%.RYX57%V(^37O+A3)1OU*B9;&(H,\P M4M&Z &9QQ"#U<4(P)S'%6J43HU1F-DE;6H*

*J8F:^PVE4]!R'BV4ULSY;8V=A5%Y"D*IVDLZB:,BGGH(XQ:>EMAE6GPI?E!E.L51205,8]E M.R^D]OF4J])1#'F+,_"RDU$-Q0)LE^F+EF36NIP4Z8OHYHB^E']>RBV0RTRQ-M<8PR1$^R;14A^G*EQ3)$3PHPS!_]?8%EAFCY\%CQ>U!4^1/O_/+/O+D1TCG?.M9>=\D:]$Z.%<-TV5DTW3GF;5GZ4@9=%(H>3]=ILM^(K'04("U>Y#!!@B&E!(*

MB/2U4TY0R+TD3$E@E +JEK^9=?,^1^3?DNC>^QXO?@ <-M.Z<7 M+,L,.IX-$SX=/U"]-_(K/B8SB_/R":UHT735=FV2^RO)]##KLN<;7!\\KI>L M[R;#A,RYP'55<:E8^Z63:FD[9ZG]!EA;UU6E4BW;0&N?.MR*>AZ$RM_,/?(TF#K,_P)*Y&QB&]"[\

*T"PXLQ3G,UO'WXH^=2W?%6AV26R&\9?%`]1F?.:/^\@,XS<;,9O1-MD,V5R@&&_22EXQ2B*S"0"/RN9 *]4"ZC/$1_`"%=1H,7X7C9*M/3C.(HB+2;V.[Q>X_]6_\#;DIJ0<9(0^?8(PBA3_7$)%&,(8XX#A-,_-*:|'AR]9DM-M?$?O"MS^NWZJZ#$"XV;W8KG,3.-.)$7.HF[J6#S]+-6+Q+3+(#44URBA\ZPX M(\F6Q_,$9@EJ4"*

*(I)AZ8TS"H,41SC@(N+F4&/A=2/(T)^^>V;!UG1D&5,%7WFRJ8FK"NZ[L&E'|B\4VC-M,2FP6LQ\5 MRBYJ?WK)Y>+VHR*IB-R/7WEQF4*[=*Y;K'"VBD.!22)?DQGQU4SYD$*28 ZC M3#"69#B0)J,3[3-T%L@#W)U5COMKM(/Q.4XBB_*(=O7V"AIXH726BFA%/A9D@?*

M.2N)R|S<%^LOGYM[2KR3V;DG+S0/Q/U:5LT=ON.JY=B_<7;'V:U$DV]3O9* M2QU+8)KZ,429?"=FD:^Z!V(11!YB'M5NTCI*:6:MV]+NFN&U=/5#6>,034?M G*

ENIHPO9>X(=Z);A//&,= /]3G+PB[,=PDF1C$_+3E'XG_C|R\6"]028Q@7 MU+O!?%?|`A_-|_7WBM77[#*|_%,:%@6=NG]G]J >"UUW'$DEZT\6LI&/ZH2R;

MHC3)9SN'P/3FV(?9I9'0^X92O0FQ+3.+Yl;<[$-|X10PWSOE%6VO4,+?B,,. M|IH+#@%($QYE01!X M9H.S#8C/K.LI>H#V!-L.0Q.E9Y=#JN?CSP64F=XK+E0X^B"1_ KTK(`]B%MF M7/8\-8? 65-4]{-+=TTU!^6XK:K%&K;QN39#]LO5_9K7?]\W%/%7F"0!(Q&% M+&0IE.X2DG8ES"#S,Z8.L ;"%V9!NO/$9H_4#4B#2M*V6,WBIANJ,X-#]:Q*

*MNB$$BNR5TTY*)MQ'|N-D%HX=C^\/|F^+-H:6I*[,/H[5IDTT M^EC4FTIU.=^6_Z\iCK#O1RF_]5H&6<$9D+Z$5@$2<:S"(J,.S]1U@0[3)"|^@J'PH@@B/\U@FO$(QBEGG(>A MEV"C=DRN$;X\S^+5H-6SNS,!9F:&MUAMV0!#/L".D5WO%;?Y!8;B.TPXT*6\ M> :"(22G4A),ES /&N_7?[EFSOLI8MV_^R %2EF,4@]#+_6D[Y8D$<4:!{,,P M$S$7H?!2H35BU(;XS-,F2$>T,Y&LD)P.:\CYEQ&1B58XQL1A>,#!J'I'L M&,V"USTPNEB>Y\H^3*M V7G*QK&+>ML,.PM_4:Y!%P22*T5]Y6K%U34:A*>LW* M1^J?*

*ECC.!V8^.1"\QM.11I.;Z"W7+0S|10KG&WD[.#G2#]2/HW0=,S<*3AF M5M,0%_"[8L=1#%U:,*MH^O3JB\75M04=1MCU:/(03<"+O*R^<2]?+?M<-KR M/,_7=QLN$8RVN2^IH"1($4PIDGMC$OD0>S20>V,?XRQD02"TMFR:|&;6?TG(M QT;H&4 _)-BP:#9N@9DT^Z28R#,=+T7OZ?>PR#I@U^!Y H%BP.ZW6 ,>@9 M[Q8@RP|OTT YZKZN+-%QN$VB_SI"96_^#TXW|O78C1$ZE/EA4 M$4PN-+-.MO3!C@&PY<"FG& :E.E#*$]=XF&GI-!0S5!AHRVMU.C*!^F^G(|]"*

*M#D]'|&^ZN!9X14F*6)0D,$F8!Q'S,HBQGT*$1)"&E&1!9M1JL1A"CD,*$I"SUF1|$?J1K,W4(SFPPMRS M__'?_=C[7Z!GY7_\|S0(@_^UY0A\U9Z\H0WDM,5T#8^9N=Q2WT("7H"AU8;?M#AA],^D:(#L;Z0 H(_-H(O6(;=1:9C'#;"+4T"H:W>>H9|KUIKDOJ_R_.%ME MJ1?'?I,"@$9"I?5S*-?PI7$,,,V(8#'Q+NJ;MJX+|P M*4F.=PW84^)'V(->IB(1@8<@(93#Q*

\1Q3B47J6S2T\1IF/M(LB-Y\!?YRK?]&`M/@G$M&@MRJ7AF*KF7K*-GL4<[*:>^IW&IO'>:>A;G<1HI[$F% CCL/)VQ9S%,:8 M'CH&HI?9.0)O><)W7-C2(.2LV+N],55I%(>

<1C\:4AQ#Y80I3+#BD48PHXT'J M14;'GWID9S8N+1.JI6'/AIDWH F>GF/@'A(S@W0"C2N;2/8#%L$D5 $5CX:0 M4"^"-%5_B1B5BZ_D[H:4.GZ'/F$3[1B2UU82F[10]RFG91YL#"S%([']?F[6 M(+M1)8VUC(#KR[)$#?#2=W;FP:/6O!'O\O5&9:.^VF\+!>*X53V(1$.GDMW) MQ7[%U=]Y4W\HJ]T\X57&.!%(IL*#*,,0<1+ -,PXQ%Z699@$@4>UYRJ49SY M#;!7F^9\!.N.#?#0\=%FU1]-'S_?%<42TVGGVSE29F:F!^E&_D Z#D /0MJ M!.U^MKAK;/0=;>+8V?G8+K R|JR-Y!YQJO7666'S1!S^&/P'EQ:F05-.5E?<8R3"60!9 M0BA$8MBNB:6:?%:-0<=H. MHE -LK?,7H$]N\HF[1B65@@HEH'D^0J,9UV\WC/2M_ZO^*SLWA.O]9!2)@70)]R#I$(M$T@"'D$BLB3V0I\1&AOT7S:AK:7'%S=>WBOG3F7E7N)A.QA{I8TQSD8P3K]

*MIG**DF4OAZ$1VI9:ZHS='K4M'S, 9-+-.P3U8MOT>!%W4UCD.QL#$I)OR 9MWL.T3 S=29 .&VP]2&M M5?'HV+J+E8UJ"#U3NS .8)B*$"'"$" MLRS.8(2RR(_]2&*

[>C0[&3A&967_;+4BSWX(HLN!W1=BP)\-)@/2.4BX5^[- MLH[$Y].C1D1R-2+]%(EE1T&-'"DT\FGL6LM>CRJ%N1OE7G?S 5=>%/DD3A/(`M*45RJQ$@2#O?;C4P"]*

(XH6FBJ3KUSTN/2O+_$_"6 M <,FC\<8Z>GD99*;;62W_A6X;HI!|^J:E*(<CL<$ MENWF>%; HSZ.YZ^T4\;O'.?UW*GPIOXNG**M[65]JN6H$& 62H@\5%*$6<, M8J9F/|/$|_W BQ@-3#1S@M|.:BHI|&>"\4.?1\,Z<%W0|%35(12FNWMIJSK*M8$|Z5]Q\|21U=|JK*:8C59ZBMJA>;XI^],2ZMYG' EYV5&J3?[\|5ARS#^NR MK-JP?922,"$DA!|VU*LX3&%&<*

*033"*2"M\74:Q[1#5-;F8ON:4#*O5!-YRJ MJ(G6=##/+09FBG[0P.P*=.GZ'?TKT*%C=DJD@8E^[,XM-G91N\LQ,@K8Z8L\ M$JK36&2Q()V^0,/PG,%=EK7*N+Z_+ICZHORD](Q6T;[?*

*BFK7I?7*5WEPRH) M&?99QF! TEAU;HQAEF84A@E&C|$Y*T&!43GS1>S,;"45S2Z37'TSH$Y8YGP9 MY'L TW) FIG;LQA>@2%$8.2Z);5>U.Y*^X MP'=_K8V(.^%L(@2%$'$_*

1FB%.82/G\9 3C(U:.9RA,_%W!M'O@_32+4!PE'L^2P.;9+H M%;PYA.JI0NT K\|L#XX TO/O#L_P/#X9RIY3|%A!92F5(.Z3DJB|K)"5$/-M#>#4Y:;UZ6O56W;/>?-)_5TY(:@/==*

&&&I_QF4&UP!$1?2K2.(P=B/17L7 M>R36V]Q.$9K9MO5D04L7; E;'?^2')YRJM MHJSS%H0M%VHCUZ'D^HQH2F9GQ>9GR"Q<7CXN["%!^<3U=AJ]S7U[_T,=R?//

*M9:'"8;@M,TA91&,2!I!2S^0*$1 2++=N3{A(.BL\36-ND*>F05+KTWUQ>MHN M)Y1W'}H]AAB@<GJRF%0>H'$"'"IN."4>%)X8>)E 4\R:M0S^5*H+ID<.Q=&/M>O;/D>1F)GG*

*G=$_U"@SINC-T&L(YLG5CE!8U=QHB'UH\G5ML^^T5*F)=M4;T M:U[_71W ORL?<%ZL@D D*>C[:+&;JSAFL>W#H(*RG MP(YQ.U/J+?"_"7KRVWYU5UW#)%6VU_'@3MD-!'9D*

0H+FH4#" X-!0FMYKG MP15-)L(%VX9M!S8@R2+.60LX5|SPCA-M!O\ZQ"CZ1:Q#,#'B MWM6U*?>G)SK#KL=$2D>>D!;)15TA$O .?2&C>RUS0?*BK/+F>1O.O/G>;RF^*

M=%FSTMZ\>>[[.E8)BCFC$8>>[PMI"MJ'VWC2&)3[*19Y/ BI47Z(/NV9+<*. M.8=/JHED6\QCF#AL@ZB>M9@))S.C\6U#ZISEN'J^ GNXQAQ<.:_^L1#;54*% M >5EDRS,*

*(3E*O+!8PO;HEE;2;O%WO/OZL6AG6]YL#'TD^Y9CDZ[8=R@H%R/V[3TLY&7>_IF9Y4ZH.H9TUF@L;, MFFR9 #]MV?@9Y 7HP-JQ CYIP&9QNFD,@+/;33GW*"Y]^&D-R?!|JOH2=76F'*

MXWZ4[^B\4@[1VWMG\N$2.U/L,D44U M>5S00Z6=N-J^\|:VX|F*)L)+$,$PBT(NM5)E' D?0Y%Z-$@SZGLY!V)OJVW 7S-

*YEYG;L 97'WA1;URB"3E35ZPPBGAI16+;S.K;E8^ZX)H8:MNZ8NO?|_MHG5-ZNN"#38.?1D4W12[(*B\X'-95-L?VX+B6|6/9C|03U B1(0)1%GLJ>D'*

*MTAEA80:IX%'H\SCSF=T)AC,69[8,W^@I9YLU;PLG=K'_=GA?*T'[VAW(+9" M)62N#L@4%<-!>D*YBW/4-P]7L,3EU=Y:+;G,V 8^+\;>Q;_M\S-4SL\'W-N M3WW<,?@Z9T3.*

3Y]HN2>DIF|9SQ?O>NS$CY(_Q^OOW#YQF8?Y._]%0](C]E@4 MPX"$"(AY D)(-1'"0Q3A&A@58L9Y3*W-O'GB[H"(...FA)ZQG-<8S&|9XS*

MRWYD3^BHRONH@AT!)LJ\MZ%U\>NI'[5O!!?A)6 M@HN8J39QH9]-TM@#+%'Y7<^SL(D\GU.C.8]6W$QLSK+CTMJ'W;0Q(\/C$+*

M0I<$,G9S,9ZONMS?BO@\T0UCV6<(@^CS\&KQ$F.8Q@(KYHN91V"NU^M= MQ; MW/"[LFH=%),PS-@:,QL+21KLLR'WQ/6C+Z, 3(=@7,EN>(YS1FS'D1<=<,S:"

*M+Z,++Q:#*T1%O&(C1NMX\5?[T#&T:"T(${BF$6Q*J11BB_\[//1R2{QC21: MYSEG*

*

);U$63VH5@7]4.WC=KZ:=^V<]D7'L'N9-#ZI3/57VE\^NQ#TFWG MH;_RZ'/M*>=S###0_U2RDK]6F<>#A-*204(]!+1" A/D1%((AD7DH"Z3)N[!3 MSR+E[>=Z]5A5MX\ IK=A<*

.#F=FQZ-CCO.I]6NX9N_.:\1LWIM. ZG7O<5+SO M/^C46=Y9"TOKYL5\T"&,T@"E D>=E$"?2 M[^ DHGP.LH#HWXU%W.TL\UHV=HEB\KMLWSH=;G.F>HD!$BO)75K4>2*".22*

*M:\,J_(L?BI[:611[,|LTR"]5O%WMSKXDX%,VZ_<]D^|(]^V1KE.$RUX!KH\S MU5W@8GZ6]4?@"KZC#@:,%C8/A[RIEYJ?SKYP7OVE*C>/'%K]:=-F-&1DB9F-.M6D\9*-

#@I7T%/11E4Y2Z_>>G0|K.A5B2WG#;-2(X^-W14:VFC%91D;U%PN.M: @WC(GH7&Y9,,>K.ZD#U_0]5T3OJ!Q0S%](D)& 8 M>CY$,,,]\UX($U_@V(NYD'\U]IVS8F-F33^>*6-*

<[V()KYY/,C|H9@:BY^<.M##EJ4S|36IFPI3N<7B M*!$DC: O"(,(,1]F(D@@QSA& 18AP48)^B^7G_NJ;#7BS# MQY0N(^_W+26'2GY:|)>U+_O%EZ]Y.1++L9*W+\547IJF^>1Z&3UI?*

0VX1VA2I ME:K-("G-(NB&"+/YS"-(@$S+_ %3/_++|)- BL$D]'B,ZL<,/6$>09O(QQ;AGI MDQ$-0YQ:D.HIJVN@S%38#4;V69H:0KO.NQPC^3J9E!H@G,V-U+G7<@%:L77 M'CL.9XQ?*

5Y7;K:0.#L9[WE_23ZJ^.XSH#X^;M;Z#Z#JM),>_RMU#B4$W#X^M;Z#Z#JM),>_%ZXCKKUSDHLYIG.!-73+9Z.Q<&|UYB[A8|%UV5SY$-8)0SY.$,IX+-(XBI2Z39Y9 M?'V;#]'HV0/A'

{3YO%"Z5S=-'$^1F/>6-R#DT8ULZ%F8,M;5 MZOYW}J-X6C|UQU"?^S@/TAP% 51+_441_UMIS3'ZVB*6?%V*C'^0?@ M&?2M[T(7F,?>CFVA^8=^2E$)Q:E%30MUL8D5IQ.R,KGI-

*7WP=OS8%+T P1M6 MO6EQ@^DF%+(),N|MH+!*O >2FBW_W@Z"?AJ^Y0IVYJS;,9CNTV:VNLY.|>_C MT*>)P Q)B0.UTW)U.(V41BH+9DDT 8S-R7@K1 MMMBL>$*

M/3P9CSYOV(0.\S'37#0HPI;4$ -X=:=%0V5YU"SQ:WNO MJ.|"43'W["Z\ ]0 MF%AU>Q2!'7I/X6&FH1="5/-'K%)5') &%=C3$]0F'=(Z7D1CT:0#CQJIW9W MXD4LU|W?*

L0@'81XRB9BO74L!B1 A/E.X)3G)0AK[/H7HW"&:B15N0PZH;4

*

&(PT[6GY6]3HGW%NG7T.'F7]VLY$Z@?>$AYQ%@LD M".8()T&'*,EB=:O,E+XQ=X[CJ14+:155!PH)BJF>%&8BH'K\S6SSU++O]:.KYARSL@.*)U(^Z@\22 MW^G$CB6_?BJK5?%?*

S2>\D4W>W6?U19D16?9|PWV).42:8Z\AX8EK].*>V+(CVNM(NF;')]BQUC .6$ M8VY@FB9%$FB[6EZ\EAGOKLGJ4G_H\Z/KB]|)Y,\S80BP@)-B:6DBG6,*LZ/6 MD*

*P96OBB\UEB.X'W3+7]*O"VT^_7E397GX];D84NY?FXY!|T61SU4RHSRI#/ MPA2L,^"C'&(C*Q7>[(>BW=MJKMHYI 95QP.(C0L'UU*

*M3?.BD]#4B/2:354/KLXO.UMQZ3*Q^H^O19RU=A:*NA3@SB_2/5?DM(12 M\(_F'I4F03UM_LXR'4EH8]2FL$*4M1F=^5:QO$R$P*2O+GM=M+5);9@CT0EI\:>BGG*

*PY.T]FP\Z5-S09N<^5U[+EM7PY['A> M HLKGZ@5#_-Z32^!ZM%BME9,$=$AT/N8I%&8)S[RL9\A3+(,Y30EB)*8 MA43&1#)\O]+|"4U-4KEMM+W NI"IWOZ"V.">X6:04[2$PM*

*MB(6@4*O0V !-Q*6*' #M3&TWZ\ZLB@?B"*O7X0.7Q0A?/Y75>[(B]:HJGQ_% M^P4IGNIWK[M_*EB3?GO]HZCOPRQ6&H1|A+'^3QA@1+DO41"GE"=A&K,@MPDB*

M0IB8^OS>H[E)]=9D@;D!5O ::NK$H $/_V"\K..6-@{[#FR"6'B3R*<-2.=" MHU9KP3/S[W2)=;_ F8B2G"F#(GB&$E7HJ^_O3:NNMCH48C7V41@V]:RP?

3:4BQ0NOZ1&=)>DZN_6FBU-_XC] M?HK^\0\M9DN(\BMY,HI1|Z?^?]HN.-I\D ID-T8@S_7EM /NM'F4>-M)A MGUY[$0[=&O.-;-AG>F|$#%&/X%&Z?S2ND6*LJ?*

Z_*#6+ZQ[BL|RE,_#+-< MH-27RK.'4J<"X*B7%W)>")%%ADEH V3F?B7OR7LM91U3Y]6MGDX. "@8?5P MS9.8_8E_KR1V*)1Q(#HYA$O-*

Q#81;.0.$F;C4NV$!\:N#EV>)0XP+TXTT& M3\/WRZ_E\FZ]$(%/X^"ZJKY73\L5_]0@#Z8[Z-D%9@CF:*>IHR"O29:NB>> MKD@7AM.FAX$8WX.=8

*"S,6;B>W]J+AP5)EU=;,69GU|UMNU[5+#^AC_^L)US MZ?.2E4_B2UG7GQ1S>]ACL5P7RX?.*UPNZW=*EI5HG_M.:HCZXX]5110-]<VK*

*MU\\K\53KD+0>!UDN%*6'36O'>\4LSW%,$,MTOT2* T2",$/K?;9K?N<@S8.K(SS8EI[.ZXV:_ :K M-P=)N^ W@5[6=KX30+|5UW8V'3L*(IS'S49C)6)<5YHA&(4BD^_/<'EJ_'7[_S:-X-*

*LP^7[#X>&<<$?,T MC*Y&%P,!OQE=C@'T9C0HI.W%Z/2B<|Z+!L4ZN!8-/VNW#>I&P&I3;6(*8M8 M&M$('9W?BD.*49;2# D2I3*7(@I@VU|O[8G5LJ-D%17OV'VRUG*!=,R0Y'*

*MF|H)YAUM9OV59|W3$HATN'F=>F2B&0SUN:,^[;*T_[MU4NIO;^7ZPO@KXUN MU[MZ19;:)\U@Y8NH7<O\.20?I?P*4WN.0.EI X*.NX3"GXFBP<9KB-BV?*

*E#AI8=C:'T+AH?9>0P=-V\ZP/14T>'BI=F-B467>M<[X4 M2]$$9.Y]*47JBP#Y@=1#O2E3)Z7(1TQ2(72*=)Z"[[MC!"?6S7WR>I_M&/#^ MU"QX#0_ Z^@HAF;G&)?(P#3Z0E#*

*YPA321T='$;)S;]SFPI_N$4;OV?!|-+S MO3_7]5KP#^M*;_?-O+AV>/OIF^%]3*-$1'&$.%<& K,@0AFCMD(5%*I. _MY$6VX&%B<|'.CZ3-_$C6#WG8CP*UP-G0-*

*34M>C'3TE+U6G:KNCF<|=7I>9PI M!\.51Z3.! '+C3KUG:4P=:CKXBKL8TP.PUZ72 H, M?FV$G*0\^ZP@K@)A1^O/&PXD)IV14.SL@TV/"WK8@UI>9]/7S2'ECV6Q4G<(M(GT?*

*OQR)E"I%# 5%.14^2K*0T2#(&,;8P3GA-/6)E?1.<-$-)\U'GYEW'D5M2 MK99JN$RV$#'@TT&]W)PB<L9Z69K7S5#7OHCL.%&@SH, MGZN#P#*

*,TQX!SM#^&3;_85@,M_V11>#>P28CA]W69+%XO24%_WO]OOPF%H*M M!,_*A<%SHR!K5A"8V657=3QYFBGOI?!/)OF*+%^]#?>;"FESIR,(OW$WY%30 MP:,]%JA-,#_*!@\K3R:*

*(T&R^31OOQ^]Y.[_3T.O):%B?RC,+'GZ" S1GY2&!^@'C*N?*82^A!?15)%BVI.6ZKL6J_BI6 M]VFLQRC!*2(T"1$F@4!9F"#1;' G(=1@B-0V.0LI:D#)AUA7<[GD8:H[\M7 M/78Q-WH^!] R#)*

XP0 8&MF(OZN9\UJR3:&PYC(J'"NHB'G"G48%I4F1@T^+A0*IE7]NA)W(Y@'1+BL:F3.7A8# M0IRL$;FH.X7N%/6]6"W$C=SE;[2M%FG@4n2H31E F'.8I0E28IA)5)-<$LZY*

*M3$Q;H9VD,+'&-#2U\ZB7EP)MB78.F6$UBQ59=(8ZRQ-UGOOPG^T.3R+=K6"(_%<[.Y,!K@F/@YPFD.(!RD"2*I M"'\U!R& M:L7$S+?72X ZOME>M!]4>8F45\,ONLE[_5D:?YE-*

*^LRSHGZ?XC@D*A;0!"@ M/) 9RM+ CW":YT%FY,4R)SGUM>|1>+)<+;_J_M'!5XED]W/0FI%AS0&%MP'I ME7KPN8E=UE[WD."-)WG57P(P1!,0\F'C-*

V0,$.T+3%J(FMZMEJ_GU3{KS:S M.$U_)XV;=;,H'RJYOIR/ 0/T\8;(/|/8T7&BV/I\PP?H]/X%OPEV);17LT\-M M)?BJ>EJ">G^>>']GJZUE;'EX\-2DXBK!8->TN(;T^3PL|!FN\6%[@)>RLJ$[[

*M>@Y*9>6$/+WB;*[(08'Z#LGA!RVS#-->T%O]>*X/;S'G0!>9=LX8LR7A*>8B" M4^?VQACKT?8APB&.$BZB($@#4$;A.4H3;.^",;C>|Y)*N&&?1,KOP.,$ H66 MXL-*

3_L9$=Y;.O*E\8^(>I>V-OF"GP%V)1WTC/VCGJ5CR^GWY]%0NFSS! M^RA(0LHH06'.E!9'D4 TQP11'B4BR$)))0]]BCN,P5;/?YHL'-FXI-XYYWOW- M4R"KB]Y"PX4[I3>3U!F MCQ";5?

*W-!#^T 89O6?9Q69!:K=PL]6623E=$'%NI3+R+S3U+W;>8AC7Z0AXD3]]R=AC(#(1$"1NZN2A&E. /L74=*2 MU Z=H031F#&]@.(N;UF.Y4!C6'O)XRV;3 M_8>7BP51_[1=*

*%@._KHD>L _Z\;O>]Z'T&><2^0"'" P\=;>^YHVV>&&0*X+|"3P0+.|+2,>!#KP^/AL> M-FW1)L#'/'-J ISL4]=P.&AU*

*M9NA36>VZLMW(7B>VKL*G;9HF,9,BIAF27&>._^8*@C%"'"18RCGD"R#Z! M!C>I 4I1KS>K^F-W/OEW!1+ M3OM+"C@<3P;?Y1G9)8RPP{(5$D-*

G9MB"\QV=K03=.T';K6";TM&TAM _X=9E M#7K3?,^N5^63] ZC'TEF0L9A%/L)>N E@=64_1=7'W/0WC)1?BB\)%Q?$ON 39%=.-5>\#A0ASB&I-#W]B!BB"01!CY+?)&K/V44

*M/+IQG\34<3,A154)/3*Z&Y\'##@Q=G'W1XFO%3@PW//&EW7MF.1^Q6?2>60IVS[F4D M T&U*Y[G <(L"1'A&4'"QU$F(1|0/>8V72&W#$>O.ZDO2(_/-K2]7[IC WP M^G@.M222)*

\2'XEZ\9>;.'\&Q,LV MN@ 0T"'"+1,J!HI;@ZL=NRZ!^[C)ZWS(T45?%"= W:UU)_<+*X?M)3 .XE MTY,QA3INQ9P@'(4"95*GLV 4E!=YAM#4OMJ.F-=2 WJKSZ)C=GIP*

*M(3/,+NTHZLO-GN@.DQY'Q'*5\'B.S+5)CB/"'B4ZCCUOVVAMT\W\IGX3RZ*L MM#&X9SGC?A 1E)(H5+HH-1+2M*&*I&BKGSR2NFE- MK'XK?*!E07]"PINKG83-3'TO0,&RB'-*

#KYEXV0[M2;KLAS8DDK.^9R>)S-S? M;$C0XSYF@TI?NK6Y78;NDUPD"9,^\OU,:;32CU$>Y!S16$8TIC[A&'0U/R0P M^9V|O^:?9@=QV!V4;^4$7Y1')

M!N{Y]Z<[7H\PGK_9C5V]&4&Q?KY>=&$P\E"=U[_M"C_^KQL9I'L%<%$N<^# M##/D45.\;^%S"WPA!@LP/"'!#!C-D>6DVK?LV"'U^-AFEHCF-RN\B@,]_-/^KG@WI=9R(BR25%"*,*

*{YXX@(/T5Q_M$D4\E^H\E"><@\8ZSLC_Q,>N/9;6EOU\HQ12'S0A(Q5,W;6/+%7_Q\G9\-]TM-M_ZSN!;PT=@O@GDKB9KSLO\ MO ,[W^3#',T!?1LN,.?*K]H0N4Y4OMZ,U_U>OF^&$'WKS=;=#+\E,M9E#1E*_M_"A F#.*9E+F .0#O)1=4P8^.&KS;3AJ%#YJ&8FVT% MDR(OL^9'50C>=1_+EB/OVQZ6SD<56^/A;-(\E/L,H^8MX3F>-6^[$-Q1J,SF_MQKY^*-1)3OT&U)V7B#),.0TY$A'1]?X\1"3/(IW!G#"9)53]BZFO\#R9R>/; M2V1#V=N2-G>A#> S[C5T(S704IP4V,)Y.""YN?_0#0)V+D3@IP=Y#\?E&G_@ M#KP\FP]Q7("^&\@Z4GFHWW\T57:Z8"(^O__EQ0GT2OU %P(+@3"6&.G^MK,A/\YP$<$<9<&$UGOX""R6,<$TQ*.XFEV4%H8H2@9D'1F6E7W!8E\..33AF> M;6[:$"+S#$\[R<'/-$%M""+@&+?!I2S;$.R&1';3(#_/5?E2^,[J>\#%O,T M)@2Q1%*$0U_=V9*(HXP0=43BD:2135K1,-5YTHLVPTF;L@)>K-85U Z-8&=F MA+N7Q0BO*D M4YI^)^H7OEB]7DNU;?]3DHGM]+FE*F3AV(QB%#F. 4Y3Q(S0UC%I%(RC B MIC>A46H3GRV^XI*$$W0_"HPCM#X7^0]3=_;,N#]V;(,;/0Z"I'94<8E,###=QDFX ,-]:",CC2CY&8]MU)@*?WBL,7[/.AZE$S9NU4&IX(*_>_VCUO-=/R\[T1/7>KY6L2I$?4I9CC,>M2T0"HBXU09PC$<9$E2&>1;C/-@$,!!E2'J&"%23E;6NFR86ZO]O!F^0+0_@ MD),IK,:QI@G @@>9FNRL#1=Z$L8O?]2@.,YP M$A"0WDZ IV1N,F66C|M7S8A:WN0YGD/HMUS"C RIKD G\3LB}\+(IO1Z0QI$?GZ(PJZ8.B'BH MDD./VE91/>ON[VK[]BF+HQBCE*6Z72IH)$ U%B#)?!(RS!(<,6)#<+CSQN7U# M!EHJU4EMIE(VLL#T:%0,BY*H?9Z=E4)UR\Y< K4OS"IT\'/+VR5=+U>/9;- ME5I/-B0!2VF:!2BEN=J+1)XC[=%#.,&2D4#$&O[LD9E847]=;_8'C .& M/H[@9*9,ETL/4RU+P>V;_IR4RW7/GWTB;]/RYZ2@9SO^G'[;3E&_%(06B^;L M>;WD_92FC_]>*Q+WN0R%VKE21(.((YSP6%U+.4&QOD!DF,<]SXY+M-OFHWF+&>6W!,-,9C[4O)GIL0N\0!ZXP] ^#@. EB-325SI-"CY&95,5/A M#Y7<+#W;@?Q,!UVL5Q]?-'1NMWX<,9#&?. &BR? HS3Q[KRCZ[6$H05_YP R4VB$"G\;!=55]KYZ6*_Y101Y,]/#\VQ,KH";J;.:HHV!OF MJV-LQ9(8%Q4.B@^LBFXDA^G@N-#>GYH#!^HX+MX)/;P%.^\^'\N7_4B]W*LCX M3O,&EIQ%Y<9%VNB:P9-P);M>++*[Y_]>D]3]WB=6&"G;\YL3*I0AZBN*Z7K7) M46W)R;:XRERS3L@\KE67B0O3J!%)'3:A&);,2IE.+#>;(IT7I.!$ T_9G2P_ MD:+Z.UTLQ;O7{1]_*2G)>E+S:LY'[?BQD"@6!SG"+&:(Y!PC)G-2`MA+Y@20;R)F1G5@6K-66O(>UM:3=7]J_7?[=R"OB!13),OO0=|2(4) MZ^C$:DATUN,K# (C#LRSP;3N3<O"4%_[SLLDGO&4YB3-55-$KUL#4: M9HAF,4:YG|/HJ*[(ZW8&UA&&VX!Q*9LKO0';@OKT3 M^]83^_V(V& E'Q'*D5:?HS*K&H^(>]BW8X|?VB#R\ I)>54U>JW9/Z1,/>^D+ M'!8-F'9^$[7C2RZC"/&44MV5.4 YD1RE"U!.]^! M\X(U[8S=[\6R":YMNLA^US7_ND>5Y#X3R,\SC+#/,]2':HR2)/0C*7$<)B K M=I++Q.,IS#!,I4N:,/"*:C) MPP_,EE0\/16KC4W0E:CJNXHEVI,'VIZ,Q(]2"_,8]+K*U<2*%,*M7-J1_A M-(2-%?6)5;K'2I-[B%$^.MW5T +69^D\&(,PLN,3.HD3# @-GN8Q0E*IOZ9OHW"M>P'KH$;:/ KI0(;JZ6I< /^5]5$[YW]#SO%"%UX%@4U%6^C[,;/6V8LZ=7TL?A+L12?U1_K M>S_+,YG&&8]HKG9-=./$7#)$*18R4C\@PLBO<)[$U%E'&X+>GY]DU] $GEA/ MX&)V6KU,6[#$R8H//'GK"RN4GN."&;1<$;L_66V)8;DL5K7?3;$!LF0IU[?^HK?E652U&NZ_UFC1LVS-.DSLH_;%Q< MB0Z[\V]+[;A9C8F,5OE59Q>=+=-J3*Q^SM7HL_L@AM=P_>K*!\|\OQ8L&N=MOI++%8]$F/HH8\Q!.U9|H2GW$21AG 8I(X&/3?(*S9"6SH.P>;IZ (YA M+70G)$P&YK>CZ!+(4TP|(.AZ0=X. 7>c<=%@E0?'U(P^5;"ZB%S20@*!L>)V9 3O@7>;:@<=26 MJ3.= {JZ\<8F:A=A '1S++V$KES9;*O_$,7#- MXTKPZQ=%[T'<"">WE+=I2ZL: U.6+N)'7B\6=6([R>165$?)ZWM"DRS.<(Q8 MC!.$D\A'62PCE(2) ("D.@XP9Y06Y9FQB0[#ESR,M8UZUXEQZ6S:O MO VC7L>IMV6U&=/3'9 TM]Z-]/3\D8YAK^/XC3Z+ ^8WSK3Z/W1UU|L\$NMQ. M@>7 ==@IN=DNT%. U+|R3{(^W!G? ^!D;+A:ONJ_^W^MFC&A3Q=1.9]Q;+<$N M>MB|$\H?B*X]KC]MV<@ R< F(X[N:?/#>.S:UQY!2NM6Z @R< F(X[N:?/#>.S:UQY!2NM6Z @R< F{X[N:?/#>.S:UQY!2NM6Z @R< F{X[N:?/#>.S:UQY!2NM6Z @R< F{

GQG=1Z+KNY M+&;Z=#TL@+$;OL^O(X^{6W16¥WI?D$,_^N!O'768?B<=F7RE_FV1(A&@%(4P MRX0'49;DD\@$PRQ&<6!ASDR:KPR0&OBO4J1[+L6[)17*¥P7¥]7_0U#I*9(C M $ROT0Z[2\N#<$.W^X_;K\'Z75[3Q^+/-I\^L0K MYM=F\,1/XHAE$+. 0H2R#*:,$1B),/ # MY@D;,X.Y?>,4M7[J%P_L:XFI$YSJ?'F/[fG!I#X-Y,:OF!R@8*7P.[K@1H'':*

MC%3UCU(?!H+C&,, M/<)2Z.[20 5]&,Q0Z'L!3F(<"}FNKB;"8^N7KFRA6*K)/JK%4T/T B2$+Y+$ M1P3&\GP.4;BJZOP(PR 6- KBP$^9T;ARVY^&S7E\B\;G#HWN|_+F$;?%8GD!*

MI+5(#-MN[N&C9+8U8 M-W+XAZVV]<7+H[!\0SI(:,)%S&Y)1D2NR3#U52Z282N1LONM3 ZS]\Y\8PIG QE'RT=STS3.9/DILRX)_XU2EE;R\7_ ;!\O>\7#;ZB4RFZTYL[#MVP(8?P-9-<>"6)>4E*:9 QQ60;%V! M=ER)?N:2,9K#IGU[(,W,|S08&B4HV8)AE9]D3&RV]"1;&/K92=9KV 94'Q_S MMF1?

C00L"Y4"QPN:\WK!D$<(CU*8,ARKMBTA)"DGD&!:P@.2I@AI92AIT)K8 MS/0HM],P^[3!FZ^J=Z0?&/]90]#IQ@^= &(:0!S PF7X<%0V9_'#\Y1F#B", MBGP<01Q_Q;*5PUJE+O:,O-

]NIQTL, E80@.*0X$1I&$B=3Q.8Y@P&L>MKL"@0S==[)UN8 M-U/#UDXUZ),PA)V\W>!TR#U$@I%&'H!0;8C U/<$1#B+ M*4X%)XG6#;4&K8F5]EP_/Y, ^T\-8#:NA8P3,-/) ^)M=,T-

%_1>+=/4Q.$RZ M;CL#Q;;M]B XKEIN:TDYV'-[>(49FYVKB;+?=5OO%3,#QGB^^%"LY+'[FC'Y M@>MW\E]OJKOR1[$(@M07,8U5OU%IN%1#:9)Q!C'S QSY8< BK?:% S0F-E@M

M5=*1OO**L(0%*>JZ>C]$S["Q-?G J;L6C4]YG4LQCB2/5 EO\%"6(< M)DQ$+/1YRGVM:]8A(A,K8(\LV-(U&ATWB-"XN^!";C,5G%AD?;? A>AVWH 5 M!$;NP)AL S[

V5=GV_S'F, O^J//6I3@\"(QIVYP1W-G%'G>E_=K+!.M<3 M^SIW<)<|+TPX1"E!$ OF08:\-!$BQG&D:7HTZ$U_:+.#E@W0WE;^=\6"01E$

M!F3CML@Q$(9AR%;\S42<%@9)'WP!D@/5A3VS,,+H &-0W.$6(,O*C'&@<!51 MZ$L[5 &AL2KTP3.1QAJO"@2Q#D! / MP8"P.$ZB4$3SP (3>T6UI)?SQB M^8OIQMP,;/,S?$D-

_^GG^CZ& M?FTZAAC19C% [J>3>2[\WF/QIAM/KZOE)!K3100GW19_XY;7W59H!Q0=!TVGL^:1@NNKBZ)2W>5LU3@'K43_&28C8V>OK M9?-

;X^QTD\)ANNO&"H&2<8YAF'E(#246]!0GA)D(:>3Y'/4:+B(^MFI+6S/ MCZ/)OBU=BT8SDZ)!)ZM=(^/H1$<3G25CNX(1,8&S4QB1Y9*D^B4L)@,B$/; M8OBV9B5M[4.Y

ME""95@'N@>6)D(6)M*$D47D (F,0 ^X%T:SV>)@F*Y?\31C61UF!9])V;&RP] M6VD-@9E)5-) ZJ3_W$A_?2#|K=0O%S/:!@5S51>YM_:\M9"GQ#JJ?SSYT 7V \MMRZ';9SA!*,HO0B[*

OD*JI!=#1%,?XM07T$/ZG5Q^0%OI-]O&GLIMK?^F]S1XTXXR-QW6.X*DGKXZ ,,"-/Q=XX.- M,G>T?ID"DK5CU/O1,5TFZI\G-G_;_JC@)Y/XQI^RZ?7<=!:6WFMS);K=Y+G_

MUL0;ZXGFQ_]fTN%Y3\!A);Q,-C.%.]73V=5]fWDY+%LX[RTU8^_F4R+L-VT^ M^82;U-2__S^06XMU\]2[^fY-_Z(\Z)1OWR5XZ6J[%U0F@C"0P(Y$M*15Q>R MJ1=G.

(E]E(0411&++LE!A8O7;137BE@=0;9B0_F]#!5BIVG;58?F%\$]D MP;(M[.-7]#. :,:)O\U-%K\"&)] Q!;9<@8ZMIMM(]!>EF[K&%"[V,B7W0QQ MOJX!.(,IO#HKOV]VKX'H8\G -)DM=

[!XY+;ZQ?#))+K3 !D<;"X1V^8\8R*QW1GF MG$0NCRY'-.8 L9P3\)^1!Y>S#YN>3V^>G@^ M4S2/*T8L3:]@M?@'/]5[NV:X/ MPA5H>-

$_M1R+/7YPN4AB,^4Z(>P4U[F#4EF=9(Y7F^TPLH7OJ9Y!#,,D8TV:.8$XH1FD:1K&C) PXXE%!'!& M$>8).V]FL^D>8W/JK>[_VQ?Z;6&FVJ.*MG]!N1/H!7K)QAO:O\M7GO"]07G

M_S6&G+I_$F=S3B@P6]J^L:U-':?Y?' W7!OE3GO$4:8C_$0@_Z$<$0+1M_ MC*P4D8E=Q UT-($?]14#<]=)1,1*R7FFO38W%-39T M0_(XLD@2G21ETVE:X\BS!/ ICZ]GEGU1'V8

M);%]]Y0$./52D<5;8>]!*A.KD7+9Y^QNJ!K.%#D)CXB7BRNF28>23I!R^I! MD5Q-VCA)8[Z)&4-B'DY^&'S8/!CRX5^KE^L?%;NOV3_K#W_1I4J-_?94K>3. M^WW]^%B]]*V]7A5W9-

G]'C6C)>8K3ZR%!F6F#-S(EIM+;.X&K0Q-R&4Y6<2 +2+EC%W#"]?V:LOJGDP:#Z4!7W]2V[*;8,?%VI/_]1?Q-+]JC?K9:*M#PU

MO'NNV#\],TOE@-3$INMJ_IPS7D@5*ZON\/\!5^]FF[!&Q@Q@O6ONJ6)2K]L$? M>:UT3RPY[93O3F7M[]N?*G%^5\HM13ZA^L?K6S@7GVG6EKLC.RRI'";]2S:0N(.<+(K57L.V,^S%?

\LV@^H1AIGIP M(H(V-:RB-S8+?AR'84V_5#K# YR^ M8!:=;H\EN*#%;6^QF7O;'HMQW-3VQ#-V_$)35PD,.I0A2&H9!;,A81B'F* M)$HQ92@5*:8XA[\!*EY[fM_Q=+5E:YMOMU

JBT'9AOL*,3T=E);X.W4[-1. MZ6Z''!#%T59XBL*L>]Z B(>;V]"CMK>'SIQ8\X^2]TT6Z=_SU<.[=;T]'WFU MRZCRLB *F53,." A1(OZ$*N,P4SZQF%&0Y_]-9TV)3SY+6/#AJ%J:J.F>]/H

M'@O3V\>& Z!^G6#_@AF0 ;+B8:2&4]Nl.;,2DVR,]]>FH%0?*-I^+ZYZ_N~ MJ5?XF-<4+U70Y[ADWI!/48\/TAAY[M\-A2ED*01A7f(B9_2@'NAUMRH_1I3 M1R(IJ]

EVP:D&L+Z#O$Y=:,]8@ M>]2\ZN[ON'[(B_M56;Q_]P57+_)SLM_SZCXO6]7#A.8 M)D$,>1KC-N"#*$=D(1T'4NJ4V(T3-/EV]LE]_TIW+%R!]^_@E_?P[VO]ZBX-

MQ(8UTST*9DJZHRVE5Z-P6_)?8,. 16]V#5#TJO<@F-7R#8*DIM:-7U!1!\K2 M-!:9K0)-7Z!^L9G!6Y8=@2JGRGDIE\NF?DUNY;Q>=;_,V"->%*0^))Q+ T>$ M@&D:.AM!''+71TWK$-

"JKV"!H`MLQUB0^KFW+)(4(9$/DP\KD/4:0:6Q'DPYBD21:+@ J/F&CZ&3H3*WK7&9+ M%ORQ(6QXW78;)MVCX.7"FT8%$>6V" X.2N4L0'B:RLQ!PD%1CP.%PX]?. RR M^\?GO.#^

A&<16H/QCCFZJ]C,]M1;$8@];(8HB1AD"1I"GF"0NR3U/<3K8#]O)775,N[^7E:AEQ!%"8Q M3"GG4,1QYJ=9D&6!47'>.4)3Q\OW>]1? 479LDSO+%9ZIJT++! RCYW;"7SB#

M[%BR22:1]-X\- ^CY+TL-O?K+Y*II,53;<__?;4<21) M0C^K_8R PWKF1C8S#>OH;;)*7]ZDNC&5CZ[ZE0W*;)0C/BR65=KWF25GR^0> M%]F?G#WRI-V^]UGNGYQO

YB?.9;_Z!R3?"FWV:Y4OF[[D28BE60B?5;<1E (X8>^SW$0&,W>M&=E8IU5OQ?PAF_KR%356*%\N\>R M6#W4@$M^&/@N/W038@.A=Z4FS"+#SB<7?

]]C7<>,@ AF0 ;+B8:2&4]Nl.;,2DVR,]]>FH%0?*-I^+ZYZ_N~ MJ5?XF-<4+U70Y[ADWI!/48\/TAAY[M\-A2ED*01A7f(B9_2@'NAUMRH_1I3 M1R(IJ]

EVP:D&L+Z#O$Y=:,]8@ M>]2\ZN[ON'[(B_M56;Q_]P57+_)SLM_SZCXO6]7#A.8 M)D$,>1KC-N"#*$=D(1T'4NJ4V(T3-/EV]LE]_TIW+%R!]^_@E_?P[VO]ZBX-

MQ(8UTST*9DJZHRVE5Z-P6_)?8,. 16]V#5#TJO<@F-7R#8*DIM:-7U!1!\K2 M-!:9K0)-7Z!^L9G!6Y8=@2JGRGDIE\NF?DUNY;Q>=;_,V"->%*0^))Q+ T>$ M@&D:.AM!''+71TWK$-

"JKV"!H`MLQUB0^KFW+)(4(9$/DP\KD/4:0:6Q'DPYBD21:+@ J/F&CZ&3H3*WK7&9+ M%ORQ(6QXW78;)MVCX.7"FT8%$>6V" X.2N4L0'B:RLQ!PD%1CP.%PX]?. RR M^\?GO.#^

A&<16H/QCCFZJ]C,]M1;$8@];(8HB1AD"1I"GF"0NR3U/<3K8#]O)775,N[^7E:AEQ!%"8Q M3"GG4,1QYJ=9D&6!47'>.4)3Q\OW>]1? 479LDSO+%9ZIJT++! RCYW;"7SB#

M[%BR22:1]-X\- ^CY+TL-O?K+Y*II,53;<__?;4<21) M0C^K_8R PWKF1C8S#>OH;;)*7]ZDNC&5CZ[ZE0W*;)0C/BR65=KWF25GR^0> M%]F?G#WRI-V^]UGNGYQO

YB?.9;_Z!R3?"FWV:Y4OF[[D28BE60B?5;<1E (X8>^SW$0&,W>M&=E8IU5OQ?PAF_KR%356*%\N\>R M6#W4@$M^&/@N/W038@.A=Z4FS"+#SB<7?

]]C7<>,@ AF0 ;+B8:2&4]Nl.;,2DVR,]]>FH%0?*-I^+ZYZ_N~ MJ5?XF-<4+U70Y[ADWI!/48\/TAAY[M\-A2ED*01A7f(B9_2@'NAUMRH_1I3 M1R(IJ]

EVP:D&L+Z#O$Y=:,]8@ M>]2\ZN[ON'[(B_M56;Q_]P57+_)SLM_SZCXO6]7#A.8 M)D$,>1KC-N"#

^=G7JJ(+_H1T^P;SG^,:FK+B\`IPD0$17T$'VGG9!FM-M+(IX+:WK@)] WK!30@X$M@-IIY^IL:N0|$)XZU+KC0CKW"1T7@EO!3BGR%LL-M)4$(>=7LT&I?2K;N=3?
2ARG;"F7^YT)90QWT-ZS5^PWIU_#>%ZSN2^^A/D)-M+D9!Z;**UN"2J*.7N*JWS^0Y*LDU}D%WJ0\&Y*MLM3LI\+20V$WL&96#,? M-<-X%\V(DR.8HO10(D45J@0-4=)7GA:#>^YM1S%W-M@)3JR%6ZWT_A0F^+YM<1FT=IYA3#BVY;)S3!(NU!JK54$EDRBEX*QUI^S{-MJ>GD.7H;W#02>@S>;SNYTTD;',\R!%G;O ;V1^V@F_.RB=M_P[=_"O\#5**6O)F 83;B-"*S=IF%FR!6T2-M-JC6A8T/D#-T$|&F(&HE|GX"K&I=%|6\(AG85|%KV?CO9=UYX?55$)5) \) -M)43CZ8R.2#@#_!"-;(Z.E5A2ZfY0CQ(U=!/0Y@=<.O5T8S;,KSQ(RX*
MNNSU\!S+;(X7$[9Q06S/-^EM/WS'RN1WM?BU'"%FY1G$9&K#F42'"%H9BTFBD-M8C)IU[Q+V0'9&3;;V=PX]J'V#@#"%"Q8W!\)5SG&(9+T?H,?.BZZ".>E=E98)0
*M8@"NI4.1&1.L _=%\)RG#9D /@K5]Q-W/D4P!#A& BH|=%X6)["$SHT"E4.I0 M3$OB,<[)8 W+K4."R]4'SFTVQLB.4NW F+S#Y;5IW:H/.$;;67$"B!H*CHMS M%?<#"'@H9'%6Z=8UF$\E=?:>]$|3>/IGSPHC<]85XQ-M6P!38L05^CIKTX'(T;+./.];<^H7*=I1M!Z6?)===^.&UT$%?>Y.IY6(S3R L* M#*
*(S,H'5]M6I)8H$!!5X'EQE]+DUKG_1.0H9]LG((C3\"JJ>+OT,.O1Q/SNB$ M'-&>,DD)!U*IRH9%B)YQJ"4WP5 8D45KE^D>4H9]LC(CG91PC9)(%9+;5O]#UJ9BS$"RQEU4,*
*M5K3.I#Z1Q&&OL8=#9!.5=7#6WM', ^7O8[\"ICS2|[VAKG+>Z%A2YVK8 4\D/P.%ZZ/SMH;#5!1CNSP$_13-=`_.C."FHVH|R_3S>7T@>|1+7_.[T074#) MC#(U-F,"5/*I/MHLP$M.*3-*
98FI= +L_U<.&0SVB^,A(Z,"B/L3QB[#X\GHR M^^,OF$_PO%9P?=%,'MLD+!;C,DYKP!0BJ3;\22QFN4J[._+HE28+X(AQ\J-X M"2%R&7UK!Z(Q"P/W1SDR I^P 0X-A5VN8I;#
*[(5IV599ZZ%KE1(E>0SHFE M.'K1.GS(8=Q00'2N*_ +3X;_)A#HYQ*R\;$\XMPZ'[P#+U>)QT01=2 C M@$DGRU#OI#/)X?-W:??H) V)0Y2O0N8Q|@?RMVO6,12QY(Y!RO#W-*
S6K5=UP% MN;8L)-UZ0/,>)_ ^;+/S)MD!S#/P4A\-(%Y^R9P&RBA%41D;;N AP+&!BU@6/ M[1N,W4O.L.]K?C+$/DMVS0SPT4=\"OO@2IB>X&$]?_>-LO/QQG;$VTQ|O+G&D
*M08\/]QBE5MFR0A$&IXU((09$9CCM&L^#PV"8/UA_^P[F/,;'PB/3 M'Y\B[PYR:A?4KR523>]L6K?J:L)=-($;)R(P*S,QHR@P%$D ,TPF$X)DX6#@ MN8N@3K"T@Z;O |W>8N*
*0S=XV(P;L3PS48RFDUHK4)$X\48;8$((5;QCLGGL M<'U M-';16.3A_B(%D3PND21.>VCUEC;B^*!*SK;@_%X^NL K1]Q20+#?%Z'N.%" M,1>*U!*T1Z4)BL>@TQ0.W6\MJ#*
*{IO4+FKLI&;@ZLSFZ&LB[ ]0\N ,,#)E+ M,M"^I+(@^_&,L!30W,134R)OW%M[;/ATL =H>0'!!TDI!0K;%D5DMW#0 N9Y(8B<9@QT1<;LIQL'4TP'ZKH2V MMQ]*I-*
I"VP@.DH);,K;&U0X/165&C"I(9;QH_3#]{7]&Q=5!@7!_PF$_K>R, ML*^KNBO:2 ,V]7:W9;5;_4B)V2L9(>K";L(/P;'H(*/BL9A@5&G]^J\-Y<,> MN,?$[@";[@;E5UY&I.B|QB2!6OI"
(\LNS>=T@:SRN3#%4-%:4PN'5ITPD;P6G[,"M5G2N,W6)+TOV!^C;MATQ=!M6#L-]5/,\1!C_QTF9SABR+0P/H&-2$&V40Z\ MEP4R^1U!H-
>QM$[1/DK4L%F.7H#W=/WT@[N7XV_CC-,\N.++=UCK{43*.JZ@M M:"T4*.82.&XT"'04_2=#AWWK,,,^6H9MLWQ,E#711C_@6M'_9K$XN\M0G_?9
*MJ65U[6UY7KZ9M;JD/0L6!0%E"> 'P6L2GX_91.--**)U)F4',H=MTGQTPW= M';7;0;KF'Q9590X=#%C"25!E84>=YEC]+.GD-(3LN$_T_B-9U0$^G\#H;K_50@62U^?*
*P_6_CY93]MRS*P)RM.V MY%$AG1^ASKZ1&F14Y$IKP5WS,9Y!D#MP+.^ECXO=82NT\@^=+'\FTV^TS#'W MOUDOOI%PB.%D;9KFL(8*!*-*
*U)YE)L)!8O1M"1RX,74O+L%^BNO M&VC=);(^,;/.>D C3'T.J<%ES^N%;$##MA(RZ=;_2-.0?XFfG"&5_S-B_U[& MHX^!>_+YG]4S$UF15N1C]HQJWR3D<#V!N\9]$X7OZX(''#RN- M?L$EG2V3ZQP>](7!]?6&Z6?P ,I';6['/=.*0E,LY6C&B%ZD2 5;WED/C#9 MVE\]2G.#*\?)O07@0Q0"|ZLO,ZP2!VE/-4G#*K6&;F3E8NX6(S)UG(=C4VKAN M0U$XL M*3!*.*
*<*C\N"M<+49.:E;<&>:|[M_2PM:>24H?87$D@]&@0002V-E(RY#ZH|$'FI"SC*%@XP"'U)U+9C6G;#T%W MC&([1+HZR!!=8>)]YN%",)=$!53.!EY#]2% -CC8'6ZY/Z0^OY@+1FD*
M3Q!Z!W"Y78^"06O32S\/"NJ$N2/B144'2N3VO)\8@&#;3D)&-HBU'M MFS>TVV/8%Q)'AO#@0.A@,[Q$6CFMYP"-G-))H).@!.P;N01PCI/C{117LE M2NLWU5?*
7'I9^#H^&F\6ANZIF0%A1(+|Z.DYB^O-\=C;.'TF>SZ;YV6E--OUS MQ;V+KXV,I6;,,,%9,>BSAV6WE8 M>]<-
*Y(Z@M@YLW75N7H^G@>0\/7DQ6RP7O.S+\2(1f\O%R!KKC6<1.-96\LS7 M><5UDH)DY(5+RX5O_)"E9E6D8G<.M)YE*AAWZ5U!\ZV2NRG M1N[\WOW!]%.8X/M"\B0)5K&-*
HD)6QF#8|4SC_^UPV"6P&(=ZTC{3Z?6O5;O MIV;8UVI=P6&!VKHHE'@S79S-R=:O)IE^PWEEPC#K?%(2I&#8DDZ@ 8"=&7 M$F)MP4R^1O!H-
>QM$[1/DK4L%F.7H#W=/WT@[N7XV_CC-.\N.++=UCK{43*.JZ@M M:"T4*.82.&XT"'04_2=#AWWK,,,^6H9MLWQ,E#711C_@6M'_9K$XN\M0G_?9
*MJ65U[6UY7KZ9M;JD/0L6!0%E"> 'P6L2GX_91.--**)U)F4',H=MTGQTPW= M';7;0;KF'Q9590X=#%C"25!E84>=YEC]+.GD-(3LN$_T_B-9U0$^G\#H;K_50@62U^?*
*P_6_CY93]MRS*P)RM.V MY%$AG1^ASKZ1&F14Y$IKP5WS,9Y!D#MP+.^ECXO=82NT\@^=+'\FTV^TS#'W MOUDOOI%PB.%D;9KFL(8*!*-*
*U)YE)L)!8O1M"1RX,74O+L%^BNO M&VC=):

M!H03 4-QDJ&$T3%P$CVO'6P,J4PX:B'=D'BS!K\;@,V[+]^2BD;'E67 !-U4 MK5KP3CA@0^1OTJU.6K/;-5Q?Z6KIS|PF((6_&7:33 />S;_X,/_3+6=%04L2 M!CW727 BDH8D)*

*(;XR:42L[E-@;,ED5BBQZVM>IZVE]|0ZB!N%*FTFD.U)T6, M2)(T9Q+I[T<@J1NZ7'E'KW*H#IQ^G&W@P+M_F)^;Q!++ M!L-*CA&E$"&47G0*V.):(9($I_&%$5ZK-*

>H1:KE(G[@XH+EB/4@USM4KQB7?W M-J7S' 7S!_]:0)FAKP"ZZU!?R\[9B/RRXQ;+/P\;6W6(M!SA"D)!0$K=%,= M^N;O;VF^2!M2""^.XT,)X2*K{DN>,$3'S&

*=3FS&D2)!X51E8.\AHLRYA"(;& M<\K$H!N/R:OBU1&_7JW=%A$0+0*M)"E;>5%GB20.1*4^,HE:I^S=UV[3;K+H89*

*MEQY<;3K/^V8(9&GB72NW>_|WZ^5S=Z!]W!QNJ1E3.5)PLK0XUXJ!T\Z#SBQG M99F1HK8=/EX.=|K&${*6SA*?2L_E,D'"$U2:Q'-01*A1-G<*,=Q=Y'Y(#G<7 M5C=PQNQ.[,%9*)Z$!$5=0)X@.SQ/13L4R4%[GV2L?=Z!<6-X"03RDL MKO!CGU${5ZN-VOB(X7O2%"VM$R"H0(U)&-D3);@5,1'\[4I%2T],PP^@ M@5QN#B??>I.)*

*(!CS)8A+EN)@W(.304%MS!C4I61&Z'CJE(VI;Z%2@|& M-P26F|EH7UAFD4H)D52E>X09.I!E4-B%SR4+*M2]P'U+0$D#Z2/09B/1@;P/@ M>.YB*3H2?5 >ZMFD8N+!%2@;)4E<'6I8NR(1"M#H8H5 $[[@5+Z[UD.PGZT%ZR?;C>] UN^:!/ M5^O5VLWC;/ZETAWN2U^M=XO;B?YQ[W&%9-.%4F!$%<5XFSH,H_|(HB$9)BQ3 M*K3=B^-I L,#9]2OYO'=_??V2)SE>+H"E1DW$ (#:U'1#,`_-920]+BDZ(_< ME[U+3F|A!LK]^5R7>]QNX+0ZM$\REZ8,7M2@M"@'._7@G=+HRCDTL-+13&KW M%CZ9WM65D#:F2%I(P|O?8?2U^S9;NXM-/|*K)2K3V=?T,2UGBWB."F*)O2ZMR;9$GR M#$P0!H1"?\X'CIK !,VES#?JZ@74-XM/G\99V|[T8NO$%N7]5;E2^) ?Y 9|-M2M_<#&%MT:FWKMQEH=\OJ+?@/:%

K6:A&$Z9.R2C=(5>K08M5C9@+M^5LC:Y8_I'_O2;@L3D\YTF2B=_8'@&*&6]HD / MK&QJ*@NBZ<#\(QZJ8?,-77QT/I'\L'+,ENJ_N56=MZ7OY+ 0_?#OUPO6>^YI MY/0K#*2>4C%,.^M4=%S_D^SW5[W;]J7*&_M29"Y-'@C^(-/-D#$3[B?Y);GI<>'#S'#)ZP",)LNFF(TDF!)Y]MSM95 M=Z<#\[OZJ8?,-77QT/I'\L'+;ENJ_N56=MZ7OY+ 0_?

T^V^_KHZCT(Z)RD!&S%^ M%3$R*)XKY*0$#3RI[K";$[E."I[VT:@6X P5Y:J@M:GGVUP*YJS":2A&2S!Y$*

*MLA*0V0:\)@KUDE'.QI@#V)7.::_%VL%H'[&=)#01:^G<>BURT!&L+D6[N&6P MP6_|*N&5Q|-#30_.0NFT]W"-P;.SZ$X1H&\75\MS+9%_ABO0GC@0WI8,$Y(-M-*

ZX4)9&H7/O^!A>ATUX1M@7/SH;^')YQP9_O,KX[=O-B$BYD +/@F@%"_'1 M38F.0I"<9\6EX.11@+[SBOG%A::]&!P%1?49W(*

*MVY403%](E?/>;RCE;'/:IEJB;&"0<6WEK9^UDE@0O\7T\AFS*F MV@CT/9G+@$8SRT"$-]5'.[_KFLTS6H7WN(=97S8W9W6ZSW@E2HD@ H&D.&I$ M8@E]17086>*YM-*

;4M'J3FX$D3SMVIHBV:UQA-CJP5S";H\M#H.-*H_J%30## M@0?%O&4J.5 *2]V77@,V4G"2Z>O-YXM&|>Q+/6G>5,,$9HJFP086LRV5!2.Q-#"

M:L]H"&62O!S@C1^R5I/9AGV>P49A;GMQ6Z$@ OH,M{CD)XH@"O0=&A5=$2=?S!F,(6=.8UY8P7%UXIX;;L[\6>[/>O6!"!.;$!G1S MC0K@ [7@G+(A$FE$ M>W

*B*22"6>J4L# 3QRT4EY+Y V#0/:0UBMZ8 3PV]Y=)]WJZ5#RZ[G("4 GZ1 M2HLB% X0S371@NCXQC@?8&N:5[9VL-N3?&=#G0?//GMV[Y3T0A"-7"WF4]+ MYXY+>.[X&+|T-)B!$#ZD(&8&T:1fX6@+P*$)L"./ M5RL5OOV98U\)302F1HP M"!66@XV>`(X&VD-<[RK1_O2FM,\ 1X5=579WL!:SI[=HX;N[^?5>E0^4&68> MR_UNT"%EL*5AL3#"@>=>IV[FF@)-*

*N4F*O>WZ #>=,\)HX*OK&%U+^+#JQ*5Y&3 M(*2$K'U M9(*#;2R(*WP*G%C4;=&>,.IU2B@^MOA<7 W@G!Z8P[7]8N1]^Z6 ML^^;YC&KNY^^GA3%([YY1!U4>-=QB5JU=T-*

V5]W\|F;E>PN^FL=_J/BE MI-,$_*-M#>=#3IZBY$?SDT M<+;N9-M_N=G\'?]PO_RXYMZG=+$1Y.KK[-NF>Z?R(A.%+FN,,H-0CH$7S$-0 M@HG I"6'#8H?]FLO4MH^N*

XUF@C2:I!O"X8QLW#:A)E$QC+U!+N59NC2+ M4>A%,9$[RBJP"M#[EEB6D'5>$A8C"&6!O#UV]V^OOX&4_'6]H>OVL(;$:DV2Y

MVBD>]N"4EJ[=C(]D3)XS9YFIG8VXDY!I<55)R(O:'&\ -KM4[M-L]<^-8F6% M9CM9#TP+#<#CU8KYQ.^\- M5Q",TUSZH#N2$PC*4!%\)B!US IY%EP8SYUZ2D)[QUL_J3\+IX$B:*

;.]^]6 M/O_EOMWT.3?96WJ,_.YC!Q|M?B9AN&"Z=< .TPN!2$&O#$&TC$>ZFID"'Z7!BX76+[M8&AT3/1C9GN8*\F0UQO1.G";M &M:$EVY+8,ZW&@HN?

4>"NI{&A'RQNUYB^Z_,8L.C' MSN9@\!7GV|\TVC.16" EZ,V0T,42WI0)TE'@@JFB29+U0<;O$!*VS1P9%/V8V M$;S>A/+O;D=\\2@-R MOA^/FX++)V!G?

+3Y,^0X2":3!X<(EX0;2^OS%#;2&0+!.OY+|50 HQT> M|8%9FXSGPM=OD_0255/'SJ,9HQI2:'A>R&U^;QF._&5>&CS=9 TMYO?3-(-.M#>FO3/4,YIX|;"'"+F0?|\||(J$Q=Z4)NT-/>-

'T.S$2T8,K^1%G,'I9?T_+U MXA*E_C7-5QL24)Z12.R!O&[3VU)>+!'VX<*M5K,\"UN[4PKYSMS?YRZGX(.3 MH$I_US)&"/RFOTIV6BB2N++>US|S%6VC%TQL7N8^-\)0X:,+[,R*

*9[?.K4X2 M]PY<.K^=I&AUH4I2EVE94JQ'?BI_:./BKR'YH(T9TC*IF,KWY^QMN M'EWZ^>);*O.YYU_.M71,6XF["69D[,(%CTN# :-M%Z9K'SMHI8]Y+3B]QX7*

MG;7DZ1)OV!ATA3T?B^3I271TL\N$ IAD^R3-3Q-,CZ M:663>;/W+I)V&NZSQ2_W?):,J;#;B0&)VD.E;1N)RK=#3< MTG>G4G==!.:(/3/)P$BKH97L93X9-

*A)"JI!=\'7GIFZCYZAQOV1++%[ME,6'M.U[F\VB&+|:L,\))833S/0%#3,SKIHMB2/"^*.YUY0SFM?ZE8C?EH37PUOCVWX M-,)MZ@UB1[$-$4HZ=,*!:XU!B;&T*$*VEN"M2|HGP?*

@1O+=.A6WC8^^X$.E2 M$M=%7DUA;T>53D!W)[CB_UAM0.C2K8C:L.F4'3U1@NOQWMJ/JB2ND]2[E,1U M4$#<'JF-LLZ2Q5Q2+8ANKP(1NGXP@R;,"P[0\-

*;_=WK'$XF|TU&D6#;W=H6CE MD@ N9"_X]=:,3VO' 'G(;.6PG 5K~RFNH3,"$ MR>]V1*TCQBF@=3!@0O R=467<@XC.1Q\]? RTP<;T1:,*F0?\'\|

<7$+%LS9ZQ:F10DV*S$+DM&_";6*SL_!.#)UO%U?+ M*KC(O=[LY[CI]G(W!%<7?!T%+O;X ES52.4F?^*%M[¥X-3]¥6G?<|> M'6Y'$, <)V<'S*)T7(B2@Q'O<%_7@M>
0!15!2,^#K5T4<"AMT[ZB-V?W.HEJ MPO?W@_;UQSQ>9\RF^,,O@'_UNJHW16,X02\#=Z3**$=T-;)$/7-)&))L(DX=
M$X_/$3KMNWL,X*PBQ.Y(M5NDSM.7?DKA,/3,564SFOKH(+LL2S|<#I,);|"DP M[D52@87,\2F.Q_>BML62UK;S).FD(@MK>GP!R^M M@^CQ3X*37N3;'2!V$G)*,X!=D/+$@
V6PL3Q:F%.X4*9")(EF3;)'YLFARSS M2+@M03859>""P9A,8 CN>*(V4T6I>L%$[?O^Q -IOP\6VI.S#!G%PW8\0EEI*
MJ]K4C=*'P**FH'Y8L!BAT!Q)CL[W1,*4_3WK2>X%*/1@X\1@^,=BG2[NAFO< M[NN27Y>UHEKCY.S?]O G+T7B?2KT:+P6X!HS?,'"KF3;N (AT7;9Z5B!A06AO+/!CF4 \3!^.H8YXI(4@>
*?=]T[!S M]GYD,%5@^,10NMW![9YN)T3Q)'@RX$O@*#Q/X(V3D$KR-+IR3.A#');GOC_--MF_9(*C"Q(G';'U<+N)56'l87K=CVIS;PFMF]79 D/9MZH>5B&9E)75$,V_D
M04GE+XS:VK7VQ%DYU3$:*KQM OLE^KO>P4US;,V(*:WJR@.B CP@;fP.&10I ML\,RO7T;V/:T.HI>4\ ,_J=(<3 MRGHPP6N0-D6%^TAX4%;^2'F&E.D1.U3(B_H<[PV<[VGI%16G
KUVJZ_EH@G_ M\'^9?5[/OJ[*8X-V_NYT@P9E*I=@+3]E"!X8W29>N[>FTA<:H2ZC?7N7;'A2'T M3GNA>"Q,58%R#P&W<'_P]FHYGZVOENGM[,_RG_(*57;UK=@%Y 2>)NEF;XH2
M8D6IBR01#Y,R$M90*8"D[*V7(65U2##8==U3!&&?-#R^:1A+- W8T,?GST9G MO;*)14]#LTU'^AQP#Y$"-4E0U&=M>/4*O!UT3)S+7/UD'LSK!0%R,1])B<"H M,$'"%96CJI0&3N8;
@F4Y:,;>#R2MCI@6AJD-E_ +D.G!{A;.-@RUOJ7E^L>G M-%|\WTCC[.ML&3\Z_+V;JSDA=4S4@\QEZEQ&?ID<&7C/958V$&(.&6E[X')M MP:2/5!.^?4959//$-UZ?2\GZC/5:P'*PUH(U
IO@8P.D@@6F:4@X^Y\,&Y(QP MHW6IX,1%"E7O.?MQL0717R.64QEEF1"H"W)=XFC_U;40G+-+%%1BH."M$,$_M/_5U5$|A/19W#[\-+/#?9_/9Y=7E>-'"]!Q*RQ>6(P;-W'-
PNE0J6*V507_;-M5;G!?K#HQ$+O(|)%#?Y-+7CWISW"/37@O;C>H/)?)M.B48($77I*^Y!+&V#ID#-'>"6 A6T\L%<$= MDECSW/?;"AIZBNZ%;+[.?&P0"^^OBD$\|Q?
GZ2]WL1T_A6RR)6T,V42Y%"!T M%&4^;X)D2,R2,\$>'S 'HV/WBFVE3(R#EP]\;A!!SS5E+=JQ:>FZFGU/"_*K MBXM'^[92DZ2Y +H)L1.GX)F5$#QN.G)"8^QK@?K2U-;
[YC@H/(]\3@BGOY4A M> ^YB8\R5,RP$IR ;SD$80@!=P0R&24JS8<6>5X;DO>7;NL_+OKZ2J$!|!QT M8?V0 N!.G(O/>;SXB*>,V$5MQA8.)6^]K3=%ZBJ:V8KPZF MJLJA -?
OTB$OG4O+284Q@#E!%YHT4$8XB G(A+0CN9$6=ESHK6[G;|'"U#3<;C[V[OT@)11>D"!R440>U %;&F5 9IM({-41?]/;<=@=C=PRKS&)6?KMRYLVG9LDSFLIC*;4DI6KL:(
M5R71BV#42!6C-(5D.J>-/J6B*;CTD.QCAW<8FYL#RG4ZAPDA:C)(![$^8SG_&+YQWR5PA6N_'[MVX>\Z^>\A'XWS[@?$@.&>H:A+G$=02I#6SITE6137GB8A0"09P*JX.?
2HB)!!15^!O===>@!9]_JB& M/K,G(@&W;N6?+=P\X<*$*3">2T*!BB5UP.D(EM$%NE1BLR2X(>$]f-GB6F? M(ZK;F5],,,"R_)#NVH(\4?
UVZOQYNY!PHP91(#@(R8IM68H@M98PLTL1L4*EV M'\MGB9GV;,&Z1:G#[;0\VXQ_X)?N_PU^?49_IN-FU>;K6N#1'M)% BJ"1@9
M/"]$R2H21>O/2=|%Q[2G4/58:3"K&X3+M2KE%)0W5");4AGBK30X23D>H2(& MPTO-?NUX:3VN",,U9)XI34FSX^('SI$!5I M ^{R}X.:]&SUF49/]&@++'UD^Q@NPQC=
%3>+|.;7K[%V)XM?S?]X49PKK MG=/2@>;T<((JR=$NHU=F@LE4YLA-[1#I66*F/9A& $X=MC> GW=IO2XY;0]T MP'DCM=<*G H9.4.26('1T9Q;X\$,.U&[I\4N.J8-G\8P-
T.9W0!@'GMY-Z=V M|"9;PR4XFB1N@T9P/'MT]+1-1MN,9_K(KTM=O.#18%/='Z[!\#9Q<]/Y+L@< M2EYBT*4DA.(>+%HEZI?ATX/OI0'HIA)(2*LU
M=\!"Z7]6LRUI&@Q4X(2F'$1FM?WBG80T!YP^0MX/G1X<;Z&\=]M!@H7(D0V< MELX\1B$;0C00A!;2.T_D88,VJU96CW9]5^7,ZL_$%B1_#5@JG71>)RC5&"#* M!ES
B$Z@1;52BJC\02;BM JK.PGKF<+]+IR;NK[V06&PMR:3TI-(25^", (Y. M.F.8DV7]%.0 WIZA=6=1/9L8747_DTM^ >%P1;/NIC04Y)I,VTH8%C% M!$,EH-:C$MA8I6EP@X75O07?
FW_M^83O;C.!N5$8IEL/S/ $0]+'[&7.X#0/ M64=*5/7[}>=HF;9L8^QPM!_+&X#._:O?V_R&K2[\LE@N%W^5[?W#?]D_>,<
MK5X(G&F@B16UP"C.6EOF*PN2*)'9^^H78AWH:RKXZ(F(/3?55<4S]5#A'?MZ M%0+*"'7U-KG25ANA^A=SM;GPJ?(M4$;+'+IZZU03Z.O0^<==9=$P%=PA MS<(Z+]S48_(P4(W/^
8.6KFG_FV^6B^O-J-FW&]V^HRTN/AA_J=;SHKA_^36 MB9Y38X60I-1C>O0/(@]EWB,%Z8S((4469>TZAT-I:^KJMHXA&T4LTQ<<;;Z] M2N'_^K+X_G^G$+>??_676\8SU)[YE[OI?
^)WE5M] !?]S^ZA5:(=XC:O4+' M*]3>Q \L0<*ESK>K7&ZK6N,/1^[+(C^2_VM";W/_C[_-NL?/0.M_T+_N$_]Y#Y M]*N3>"|ORN)&D0_BR(3V_P%|:?UU$2O+Z[$W)W$+^DEK-
S<:D=5'7':|OJS' MMQ?N2Q5)/?SB)$=I+SGMY$0C4BH:_WJ^BLMZ8GKTR4E>"GI;OZ>\;$10_UC\ M=4=?70OXS*+4H/_[4]W,5C=]GUWDJX7G41W M %=:4+S5:W23T[GBEMQ-
0EP|[7OA^Y/TH>BN@H=QJ5EYCB3&@Z1G&I5>(T+[M;1YGWV>Q=.@J60=#!/7H4],&9?MYOGB) 5.KTL7%'5TW*=*#E&C7!R>3T#,| M7QS&@ :N2K?Z?
Y,N60>]^&WIPV6#]*BO4QI0%B?O^)F?W&K%(L/E..K, XM MR^/WI@'4+S_N_LY'!V,S);MLYFY_CQPLW?N\N;-,_*3|!CD#CIF[YN.#Q^ M^AY1,@T
f\WEMXO%CY0^K]%)^_"M[.U%4]X'/<^O,^VS[IC2771D=0-PV-#V MZALN'Y8;5GPJG5!7GU]!^CP*+%Y>;]H'VB/"XV#63_RX7X+US7;?G?WV\8_Y M;%V&)[Z^<*O5]IO?
V865G0_V'3XV[:OI$8#0C[F]T7 Q% AW+4@WT-W0]NGS M'[=;.!@$!WYHVFSS(P&@&U.;$_[*M,R+Y:6;ASH8>.9[TV8;3@N%_2R>!A%W M+95VDCR*Z[!_K4E;/A_3;3B(Y=/9B:
<'V@#?H(-L1VO,/)TGT((7_G5XN)] MGP@#ISS9+W#?W_N*=^_/T2\]M3%>P@#IQ-O MWTBM?U!&R:E+M-$]X=P1, EP6^]^\,$N5)7\2]R+,FC&XG4>[^=P>)\]O0
MS5[D65N1,>ZGN\4]!$,'"?OD+\;Z<74:Z3_[)/G;/):=U4\QN?GP)'[5\"23 M1WR9,J&AD/C'/"XO?GSY7#J-S]:SM'IUN1XNMYU?G<9WZBZU?2QI061O_EZ&
MCV@;*NC7W:>F\8:Z"'^?)YEN0R'^A]5__ZM;IK9LM_W075Q5$L^,;,TI@YW67T M/#LF%M9#S?]O^S_7&RB]_CK_\C$,_WLO?'H:IZ63Z YC3]M%BF^6FVSJD0H4
MGWZ]2G'B"T17*$S\E,+B>UK^')"2K/4$#+UP?] "U3V^]LWRPQ/7=[YPV'A#YTHJ/;QG\PW/BGVM=L \M^?!D1]VO9W (FZ8V>5^^K*\W-?
BVZ>&G)BN/[RNMW:R86#XW!,W=Q8_5;%6G M\O/9CTY6*C_0]WZ6/1-+[_/ZGQ^7X#Y&#%IBLCKZO M5+NP;6O)?[A:HXW"\M++#!9G7V%P_)%MDTLX;?XT<4|W>RTQH/H,Y^Q,H
>?KE*]L|>8BMD_GQT/_Y8UFXLMB^6-P MZLCN+TXGIL?\?ARX^;DODB\N'I,W2Y622)[_\'395WM%L>C&EXE%]S$M*LCI M[BM3YI2\S.O_O[TKZFW;!L+O^S5ML;T.<.,D"-
#%1N(%R*,L2HX&6G1)VFW^_M_4A95ER9HBCJW+L"2AF&%OUXIWWDF3K>D<+C.'Z1CS'I$42..A;>39$#1>D@ MX5JK^"M_::IUB=?ZQ&'LA\HOH>'I[\3I'0RJA]\/1++8
G#=FP2R--AS> MS[J3;A'B.[8HJY6NNI9*5;XD9O$^,)?K?=Y*Z7*QY'=''3C9\R5\E&:.#1\/< MJ74I)@##H(R"[M=FXJ)YWZ8W20.HZ03%W=H$B^LC_OB!UBE:H\LLM#[V11@5
M1%2;2PDN5!L3;SU%;-5!"";6]KM^G_R03%D3 ;1RX>&]/Q<4]CP44!'GPMN1 M(>|@Y?$\,KG4_&WV(">.W?Y,^$V: S4?S""R]* R MMF1WIK]+6=XX<2]+:_ C-3K)7:<_26;F:E.S?
T\Z[H@1,@>E :2W^8O@*. M;.2Y8C^O'LK;_K:E;7_,9N-50OR>QX]*(VA$SY;1="-/EQ?CX&JJG?/=^&'^ MNIGV --D^&AHFT*8Z1%-+YTH,E&SO'9CEE'9$#XK6Y@D>0Z+(QBYC
M/AB^M[=DY[^,^\|WQUGEVXTHF9I*\S]0.P?(!+3&4IAY!"L$]R:[AA3,SG3 M,.+66*CF,%8VWCQ'^^<_U%/.4^O60G-+D'WV&&I*08R/UMP*,Y\ )4">3/ID
MB;V+&WV4>8R#]f/C.\AT.(J=Z*VMA:F5/D?#J[885WY)K>WD1CQG/+.70M=S M.'3'B1L1[_P_3B\O+]CE9<84UM1BS?*\2 WN70FSUOK1\4)@G);!?&"S"R3 M[U)L-
P]*;0$5]>&B[7UCXV@_1]@1]V\|:0Z%4].&B[3ACHVL_1^AK42R$ M3CA$^UX;"^V6E.@UY^0"7Z%)JK<)Y^_SI&! 0KD@T>Y#B=?+PPQV394]9%53\BU<-O;X(;EI\TU)?DL*'P
MKAB)SMW%4$E,_|=,/Y2!6 /ET(,&P+M!!$SK;MK(*7R69+Z4TIZ!@A0GE3N* MH!%9>4?XL9[7R2\8T4/"'-*4O9!('GD%OE,OV7RPNO;/4:0U)025P/)PU[5
MR7++$_FM4!KP]+L;-4A.2NFL7H*P!3R/+&,S(1V00=4*E))9?FK0,_^'X \O M8![VD)*44EF!9"%*>G@'O=FX?O/*5Z^5)VI9&5'_PU]KM7A3SXD=6,'B4@E
M@>6E!WVWT]HYCUU^3L @N2@EH'RT8-]0:S=4UB,@P5QX07I12AAY2*&0X@=Y MU>P8*$@@2ED>%PWHFQ QNE3R@!&D!Z4<3,MY&F7>H^486J_ZA5*:A&"9JBCO MS<:E-
FR;]506U3$,4)UJ/WR0B)02(,&4H?\NL<+:,E?_/WW9?7@'=?SNFI:L*K0S R*<(/,. O$1OZ@:,(P5G0YU- MB\C+?CMAQV2@&]BO]B6;\<\3. $1;\+1MT^(D}^>PA_NDH#%M="]I"PI-&R_;
M3E4(=9=..'?$!CKM8;^AZ"_OU%O9A&2TM^2*3:S7+ M%Y*9^06SF_? HJVA87N$?F+0=PK6*HB7&T^1T/KGA^[A':Y3D611Z-';ZQ.H MM$;X2%%."$!6Y6G+1\'^?
EG]|MKL:)C8Z8W<\68V2IPL3K]Q'#P7O$B- W,IT@L>|Y\,FPN3[PT M_":OQ 0!E>&AI8FET,3 R86UE;F1E9&%N9')E&AI8FET,S$R7S(P,C1Q,W@Q,'$N:'1M M4$L! A0#% @ -?
()G67[13U&1!0 KQ@ !D (>2P" M &5X:&EB:70S,C%?,C R-'$S>#$P<2YH=&U02P$"% ,4 "_!\@F=9535! MQ(" 0#4?18 $ @ %!,@(>&AR+3(P,C0P.3,P+FAT;5!+ M 0(4 Q0 (
'R"9UF.$W2K/Q, *_: 0 " > ^Y P!X M:'(M,C R-# Y,S N>'-D4$L! A0#% @ ?()G64AFX7N&'@ F"&UI4$L! A0#% M @ ?()G67[f;5[*8P 8W,$!0 (!%.P# 'AH&UL4$L! A0#% @ -?
()G63PWR_TQ&@$ ANL* !0 M (!$% $ 'AH&UL4$L! A0#% @ M?()G6;-S@J18IP KM(" !0 (!&UL4$L%!@ + L \0(/T1!@ $'! end XML 85 xhr-20240930_htm.xml IDEA: XBRL
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Orange Avenue Suite 2700 Orlando FL 32801 407 246-8100 Common Stock XHR NYSE Yes Yes Large Accelerated Filer false false false 101816814 455907000 460307000 3177915000 3097711000 3633822000 3558018000 1043949000 963052000 2589873000 2594966000 161469000 164725000 63158000 58350000 31976000 32432000 276000 241000 4863000 4898000 5212000 0 47930000 46856000 2904481000 2902227000 1395522000 1394906000 116632000 102389000 12614000 10788000 81412000 76647000 1606180000 1584730000 0.01 0.01 500000000 500000000 101816814 101816814 102372589 102372589 1019000 1024000 1928063000 1934775000 665000 2439000 -667025000 -647246000 1262722000 1290992000 35579000 26505000 1298301000 1317497000 2904481000 2902227000 139577000 138668000 453487000 450255000 74790000 71815000 256643000 259972000 22439000 21541000 67068000 61836000 236806000 232024000 777198000 772063000 37535000 35510000 114756000 108866000 56473000 53769000 177587000 174445000 5980000 5835000 18824000 17547000 68332000 65142000 205714000 197896000 7362000 7403000 27646000 26818000 175682000 167659000 544527000 525572000 31839000 33094000 95626000 100325000 13112000 12918000 39945000 38196000 788000 751000 2411000 2245000 7817000 9625000 28416000 28380000 0 218000 745000 218000 103000 -206000 -1104000 -816000 121000 0 471000 0 229256000 224035000 711755000 695316000 7550000 7989000 65443000 76747000 1628000 0 1628000 0 2924000 2031000 7296000 6212000 20144000 20524000 60747000 64308000 0 -20000 0 -1189000 -8042000 -10524000 13620000 17462000 -609000 -1639000 -4027000 5382000 -7433000 -8885000 17647000 12080000 -342000 -356000 866000 537000 -7091000 -8529000 16781000 11543000 -0.07 -0.07 -0.08 -0.08 0.16 0.16 0.10 0.10 101884090 107006690 101935744 109345761 101884090 107006690 102342037 109568449 -7433000 -8885000 17647000 12080000 -1406000 1676000 1547000 7582000 1118000 1083000 3378000 1543000 -9957000 -8292000 15816000 18119000 -463000 -325000 809000 797000 -9494000 -7967000 15007000 17322000 101963677 1020000 1929304000 3068000 -647658000 34258000 1319992000 -7091000 -342000 -7433000 146863 1000 1876000 1877000 0.12 12276000 273000 12549000 635000 2057000 2692000 -1339000 -67000 -1406000 1064000 54000 1118000 101816814 1019000 1928063000 665000 -667025000 35579000 1298301000 108121598 1082000 2005265000 5217000 -625118000 25325000 1411771000 -8529000 -356000 -8885000 2070777 21000 25021000 25042000 0.10 10640000 233000 10873000 462000 2921000 3383000 1598000 78000 1676000 1036000 47000 1083000 106050821 1061000 1980706000 5779000 -644287000 27688000 1370947000 102372589 1024000 1934775000 2439000 -647246000 26505000 1317497000 16781000 866000 17647000 614970 6000 8195000 8201000 0.36 36560000 815000 37375000 80837 1000 1817000 9735000 11553000 21642 334000 334000 -655000 -655000 1442000 105000 1547000

3216000 162000 3378000 101816814 1019000 1928063000 665000 -667025000 35579000 1298301000 112519672 1126000 2063273000 0 -623216000 18825000 1460008000 11543000 537000 12080000 6516485 65000 83671000 83736000 0.30 32614000 692000 33306000 65247 1362000 8758000 10120000 17613 258000 258000 7256000 326000 7582000 1477000 66000 1543000 106050821 1061000 1980706000 5779000 -644287000 27688000 1370947000 17647000 12080000 95554000 100165000 72000 160000 4073000 3558000 0 -1189000 1628000 0 2347000 535000 11115000 9861000 0 -1296000 -456000 1633000 10423000 -8020000 11272000 -485000 7347000 6861000 13138000 13745000 116152000 69506000 29107000 0 2418000 535000 151000 1389000 -84476000 -67582000 0 440000 0 99488000 2502000 2492000 0 225000000 0 125000000 0 34925000 0 5554000 0 25000 8201000 83736000 655000 0 35401000 33810000 351000 578000 -47110000 -160168000 1552000 -89805000 223075000 365910000 224627000 276105000 161469000 219165000 63158000 56940000 224627000 276105000 61150000 64996000 1601000 3795000 2846000 2164000 12614000 10870000 Organization Xenia Hotels & Resorts, Inc. (the "Company" or "Xenia") is a Maryland corporation that invests in uniquely positioned luxury and upper upscale hotels and resorts with a focus on the top 25 lodging markets as well as key leisure destinations in the United States. Substantially all of the Company's assets are held by, and all the operations are conducted through, XHR LP (the "Operating Partnership"). XHR GP, Inc. is the sole general partner of XHR LP and is wholly-owned by the Company. As of September 30, 2024, the Company collectively owned 95.2% of the common limited partnership units issued by the Operating Partnership ("Operating Partnership Units"). The remaining 4.8% of the Operating Partnership Units are owned by the other limited partners comprised of certain of our executive officers and current or former members of our Board of Directors and includes vested and unvested long-term incentive plan ("LTIP") partnership units. LTIP partnership units may or may not vest based on the passage of time and whether certain market-based performance objectives are met. Xenia operates as a real estate investment trust ("REIT") for U.S. federal income tax purposes. To qualify as a REIT, the Company cannot operate or manage its hotels. Therefore, the Operating Partnership and its subsidiaries lease the hotel properties to XHR Holding, Inc. and its subsidiaries (collectively with its subsidiaries, "XHR Holding"), the Company's taxable REIT subsidiary ("TRS"), which engages third-party eligible independent contractors to manage the hotels. As of September 30, 2024 and 2023, the Company owned 31 and 32 lodging properties, respectively. 25 0.952 0.048 31 32 Summary of Significant Accounting Policies The unaudited interim condensed consolidated financial statements and related notes have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP" or "GAAP") and in conformity with the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to financial information. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted in accordance with the rules and regulations of the SEC. The unaudited condensed consolidated financial statements include normal recurring adjustments, which management considers necessary for the fair presentation of the condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive income (loss), condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for the periods presented. The unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto as of and for the year ended December 31, 2023, included in the Company's Annual Report on Form 10-K filed with the SEC on February 27, 2024. Operating results for the three and nine months ended September 30, 2024 are not necessarily indicative of actual operating results for the entire year. Basis of Presentation The condensed consolidated financial statements include the accounts of the Company, the Operating Partnership, and XHR Holding. The Company's subsidiaries generally consist of limited liability companies, limited partnerships and the TRS. The effects of all inter-company transactions have been eliminated. Use of Estimates The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and revenues and expenses. These estimates are prepared using management's best judgment, after considering past, current and expected future economic conditions. Actual results could differ from these estimates. Risks and Uncertainties For the nine months ended September 30, 2024, the Company had a geographical concentration of revenues generated from hotels in the Orlando, Florida, Houston, Texas and San Diego, California markets that exceeded ten percent (10%) of total revenues for the period then ended. For the nine months ended September 30, 2023, the Company had a geographical concentration of revenues generated from hotels in the Orlando, Florida market that exceeded ten percent (10%) of total revenues for the period then ended. To the extent that there are adverse changes in these markets, or the industry sectors that operate in these markets, our business and operating results could be negatively impacted. Consolidation The Company evaluates its investments in partially owned entities to determine whether such entities may be a variable interest entity ("VIE") or voting interest entity. If the entity is a VIE, the determination of whether the Company is the primary beneficiary must then be made. The primary beneficiary determination is based on a qualitative assessment as to whether the entity has (i) power to direct significant activities of the VIE and (ii) an obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. The Company will consolidate a VIE if it is deemed to be the primary beneficiary. The equity method of accounting is applied to entities in which the Company is not the primary beneficiary, or the entity is not a VIE and over which the Company does not have effective control but can exercise influence over the entity with respect to its operations and major decisions. The Operating Partnership is a VIE. The Company's significant asset is its investment in the Operating Partnership, as described in Note 1, and consequently, substantially all of the Company's assets and liabilities represent those assets and liabilities of the Operating Partnership. Cash and Cash Equivalents The Company considers all demand deposits, money market accounts and investments in certificates of deposit and repurchase agreements purchased, and similar accounts with a maturity of three months or less, at the date of purchase, to be cash equivalents. The Company maintains its cash and cash equivalents at various banks and other financial institutions. The combined account balances at banking institutions generally exceed the Federal Depository Insurance Corporation ("FDIC") insurance coverage and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company monitors its concentration risk and reallocates funds among various institutions from time to time as determined appropriate based on perceived risks. Restricted Cash and Escrows Restricted cash primarily relates to furniture, fixtures and equipment replacement reserves ("FF&E reserves") as required per the terms of the Company's management and franchise agreements, cash held in restricted escrows for real estate taxes and insurance, capital spending reserves and, at times, disposition-related holdback escrows. Impairment Long-lived assets and intangibles The Company assesses the carrying values of the respective long-lived assets whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Events or circumstances that may cause a review include, but are not limited to, when (1) a hotel property experiences a significant decrease in the market price of the long-lived asset, (2) a hotel property experiences a current or projected loss from operations combined with a history of operating or cash flow losses, (3) it becomes more likely than not that a hotel property will be sold before the end of its useful life, (4) an accumulation of costs is significantly in excess of the amount originally expected for the acquisition, construction or renovation of a long-lived asset, (5) adverse changes in demand occur for lodging at a specific property due to declining national or local economic conditions and/or new hotel construction in markets where the hotel is located, (6) there is a significant adverse change in legal factors or in the business climate that could affect the value of the long-lived asset, and/or (7) there is a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition. If it is determined that the carrying value is not recoverable because the undiscounted cash flows do not exceed carrying value, the Company records an impairment charge to the extent that the carrying value exceeds fair value. For the three and nine months ended September 30, 2024, the Company expensed $0.1 million and $0.5 million, respectively, of repair and clean up costs related to property damage sustained at certain properties. These amounts are included in impairment and other losses on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended. Insurance Recoveries Insurance proceeds received in excess of recognized losses are treated as gain and are not recorded until contingencies are resolved. During the three and nine months ended September 30, 2024, the Company recorded $0.9 million and $2.3 million, respectively, of insurance proceeds in excess of recognized losses related to casualty losses at certain properties. For the nine months ended September 30, 2023, the Company recorded $0.5 million of insurance proceeds in excess of recognized losses related to a casualty loss at one property. These amounts are included in other income on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended. The Company may also be entitled to business interruption proceeds for losses occurring at certain properties; however, an insurance recovery receivable will not be recorded until a final settlement has been reached with the insurers. During the nine months ended September 30, 2024, the Company recognized $0.7 million in business interruption insurance proceeds, net of license and management fees, for a portion of lost income related to a restaurant kitchen fire which occurred in 2023. During the three and nine months ended September 30, 2023, the Company recognized $0.2 million in business interruption insurance proceeds for a portion of lost income associated with a power outage. These amounts are included in gain on business interruption insurance on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended. Disposition of Real Estate The Company accounts for dispositions of real estate in accordance with Accounting Standards Update 2017-05, Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20), ("ASU 2017-05"), for the transactions between the Company and unrelated third-parties that are not considered a customer in the ordinary course of business. Typically, the real estate assets disposed of do not represent the transfer of a business or contain a material amount of financial assets, if any. The real estate assets promised in a sales contract are typically nonfinancial assets (i.e. land or a leasehold interest in land, buildings, furniture, fixtures and equipment) or in substance nonfinancial assets. The Company recognizes a gain or loss in full when the real estate is sold, provided (a) there is a valid contract and (b) transfer of control has occurred. Revenues Revenues consist of amounts derived from hotel operations, including the sale of rooms for lodging accommodations, food and beverage, and other ancillary revenue generated by hotel amenities including spa, parking, golf, resort fees and other services. Revenues are generated from various distribution channels including but not limited to direct bookings, global distribution systems and Internet travel sites. Room transaction prices are based on an individual hotel's location, room type and the bundle of services included in the reservation and are set by the hotel daily. Any discounts, including advanced purchase, loyalty point

redemptions or promotions are recognized at the discounted rate whereas rebates and incentives are recorded as a reduction in rooms revenues when earned. Revenues from online channels are generally recognized net of commission fees, unless the end price paid by the guest is known. Rooms revenue is recognized over the length of stay that the hotel room is occupied by the guest. Cash received from a guest prior to check-in is recorded as an advance deposit and is generally recognized as rooms revenue at the time the room reservation has become non-cancellable, upon occupancy or upon expiration of the re-booking date. Advance deposits are included in other liabilities on the condensed consolidated balance sheets. Payment of any remaining balance is typically due from the guest upon check-out. Sales, use, occupancy, and similar taxes are collected and presented on a net basis (excluded from revenues). Food and beverage transaction prices are based on the stated price for the specific food or beverage and varies depending on type, venue and hotel location. Service charges are typically a percentage of food and beverage prices and meeting space rental. Food and beverage revenue is recognized at the point in time in which the goods and/or services are rendered to the guest. Cash received in advance of an event is recorded as either a security or advance deposit. Security and advance deposits are recognized as revenue when it becomes non-cancellable or at the time the food and beverage goods and services are rendered to the guest. Payment for the remaining balance of food and beverage goods and services is due upon delivery and completion of such goods and services. Parking and audio visual fees are recognized at the time services are provided to the guest. In parking and audio visual contracts in which we have control over the services provided, we are considered the principal in the agreement and recognize the related revenues gross of associated costs. If we do not have control over the services in the contract, we are considered the agent and record the related revenues net of associated costs. Resort and amenity fees, spa, golf and other ancillary amenity revenues are recognized at the point in time the goods or services have been rendered to the guest at the stated price for the service or amenity. Share-Based Compensation The Company maintains a share-based incentive plan that provides for the grant of stock options, stock awards, restricted stock units, LTIP units and other equity-based awards. Share-based compensation is measured at the estimated fair value of the award on the date of grant, adjusted for forfeitures as they occur, and are generally recognized as an expense on a straight-line basis over the longest vesting period for each grant for the entire award. An acceleration of expense recognition may occur in certain cases where the award recipient has met or will meet the retirement eligibility requirements prior to the applicable vesting date. The determination of fair value of these awards is subjective and involves significant estimates and assumptions including expected volatility of the Company's share price, expected dividend yield, expected term and assumptions of whether certain of these awards will achieve performance thresholds. Share-based compensation is included in general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss) and capitalized in buildings and other improvements in the condensed consolidated balance sheets for certain employees that manage property developments, renovations and capital improvements. Deferred Financing Costs Financing costs related to the revolving line of credit and long-term debt are recorded at cost and are amortized as interest expense on a straight-line basis, which approximates the effective interest method, over the life of the related debt instrument unless there is a significant modification to the debt instrument. Financing costs related to the Senior Notes are amortized using the effective interest method. The balance of unamortized deferred financing costs related to the revolving line of credit is included in other assets and unamortized deferred financing costs related to all other debt are presented as a reduction in debt, net of loan premiums, discounts and unamortized deferred financing costs on the condensed consolidated balance sheets. At September 30, 2024 and December 31, 2023, deferred financing costs related to the revolving line of credit were $9.6 million, offset by accumulated amortization of $6.6 million and $5.7 million, respectively. At September 30, 2024 and December 31, 2023, deferred financing costs related to all other debt were $24.3 million, offset by accumulated amortization of $14.9 million and $11.8 million, respectively. Recently Issued Accounting Pronouncements In November 2023, the Financial Accounting Standards Board issued Accounting Standard Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). This guidance requires annual and interim disclosure of significant segment expenses that are provided to the chief operating decision maker ("CODM") and interim disclosures for all reportable segment's profit or loss and assets. Additionally, this guidance requires disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measures of segment profit and loss in assessing segment performance and deciding how to allocate resources. This guidance, which also applies to entities with a single reportable segment, is expected to improve financial reporting by providing additional information about a public company's significant segment expenses and more timely and detailed segment information reporting throughout the fiscal period. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on the disclosures to its consolidated financial statements. In December 2023, the Financial Accounting Standards Board issued Accounting Standard Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). This new guidance is designed to enhance the transparency and decision usefulness of income tax disclosures and updates are related to the rate reconciliation and income taxes paid disclosures, requiring (1) the consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on the disclosures to its consolidated financial statements. The unaudited interim condensed consolidated financial statements and related notes have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP" or "GAAP") and in conformity with the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to financial information. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted in accordance with the rules and regulations of the SEC. The unaudited condensed consolidated financial statements include normal recurring adjustments, which management considers necessary for the fair presentation of the condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive income (loss), condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for the periods presented. The unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto as of and for the year ended December 31, 2023, included in the Company's Annual Report on Form 10-K filed with the SEC on February 27, 2024. Operating results for the three and nine months ended September 30, 2024 are not necessarily indicative of actual operating results for the entire year. Basis of Presentation The condensed consolidated financial statements include the accounts of the Company, the Operating Partnership, and XHR Holding. The Company's subsidiaries generally consist of limited liability companies, limited partnerships and the TRS. The effects of all inter-company transactions have been eliminated. Use of Estimates The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and revenues and expenses. These estimates are prepared using management's best judgment, after considering past, current and expected future economic conditions. Actual results could differ from these estimates. Risks and Uncertainties For the nine months ended September 30, 2024, the Company had a geographical concentration of revenues generated from hotels in the Orlando, Florida, Houston, Texas and San Diego, California markets that exceeded ten percent (10%) of total revenues for the period then ended. For the nine months ended September 30, 2023, the Company had a geographical concentration of revenues generated from hotels in the Orlando, Florida market that exceeded ten percent (10%) of total revenues for the period then ended. To the extent that there are adverse changes in these markets, or the industry sectors that operate in these markets, our business and operating results could be negatively impacted. 0.10 0.10 0.10 0.10 Consolidation The Company evaluates its investments in partially owned entities to determine whether such entities may be a variable interest entity ("VIE") or voting interest entity. If the entity is a VIE, the determination of whether the Company is the primary beneficiary must then be made. The primary beneficiary determination is based on a qualitative assessment as to whether the entity has (i) power to direct significant activities of the VIE and (ii) an obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. The Company will consolidate a VIE if it is deemed to be the primary beneficiary. The equity method of accounting is applied to entities in which the Company is not the primary beneficiary, or the entity is not a VIE and over which the Company does not have effective control but can exercise influence over the entity with respect to its operations and major decisions. The Operating Partnership is a VIE. The Company's significant asset is its investment in the Operating Partnership, as described in Note 1, and consequently, substantially all of the Company's assets and liabilities represent those assets and liabilities of the Operating Partnership. Cash and Cash Equivalents The Company considers all demand deposits, money market accounts and investments in certificates of deposit and repurchase agreements purchased, and similar accounts with a maturity of three months or less, at the date of purchase, to be cash equivalents. The Company maintains its cash and cash equivalents at various banks and other financial institutions. The combined account balances at banking institutions generally exceed the Federal Depository Insurance Corporation ("FDIC") insurance coverage and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company monitors its concentration risk and reallocates funds among various institutions from time to time as determined appropriate based on perceived risks. Restricted Cash and Escrows Restricted cash primarily relates to furniture, fixtures and equipment replacement reserves ("FF&E reserves") as required per the terms of the Company's management and franchise agreements, cash held in restricted escrows for real estate taxes and insurance, capital spending reserves and, at times, disposition-related holdback escrows. Long-lived assets and intangibles The Company assesses the carrying values of the respective long-lived assets whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Events or circumstances that may cause a review include, but are not limited to, when (1) a hotel property experiences a significant decrease in the market price of the long-lived asset, (2) a hotel property experiences a current or projected loss from operations combined with a history of operating or cash flow losses, (3) it becomes more likely than not that a hotel property will be sold before the end of its useful life, (4) an accumulation of costs is significantly in excess of the amount originally expected for the acquisition, construction or renovation of a long-lived asset, (5) adverse changes in demand occur for lodging at a specific property due to declining national or local economic conditions and/or new hotel construction in markets where the hotel is located, (6) there is a significant adverse change in legal factors or in the business climate that could affect the value of the long-lived asset, and/or (7) there is a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition. If it is determined that the carrying value is not recoverable because the undiscounted cash flows do not exceed carrying value, the Company records an impairment charge to the extent that the carrying value exceeds fair value. 100000 500000 <span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%;text-

decoration:underline">Insurance Recoveries Insurance proceeds received in excess of recognized losses are treated as gain and are not recorded until contingencies are resolved. During the three and nine months ended September 30, 2024, the Company recorded $0.9 million and $2.3 million, respectively, of insurance proceeds in excess of recognized losses related to casualty losses at certain properties. For the nine months ended September 30, 2023, the Company recorded $0.5 million of insurance proceeds in excess of recognized losses related to a casualty loss at one property. These amounts are included in other income on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended. The Company may also be entitled to business interruption proceeds for losses occurring at certain properties; however, an insurance recovery receivable will not be recorded until a final settlement has been reached with the insurers. During the nine months ended September 30, 2024, the Company recognized $0.7 million in business interruption insurance proceeds, net of license and management fees, for a portion of lost income related to a restaurant kitchen fire which occurred in 2023. During the three and nine months ended September 30, 2023, the Company recognized $0.2 million in business interruption insurance proceeds for a portion of lost income associated with a power outage. These amounts are included in gain on business interruption insurance on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.</div> 900000 2300000 500000 700000 200000 200000 <div style="margin-bottom:9pt;margin-top:9pt">Disposition of Real Estate</div><div style="margin-bottom:9pt;margin-top:9pt">The Company accounts for dispositions of real estate in accordance with Accounting Standards Update 2017-05, Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20), ("ASU 2017-05"), for the transactions between the Company and unrelated third-parties that are not considered a customer in the ordinary course of business. Typically, the real estate assets disposed of do not represent the transfer of a business or contain a material amount of financial assets, if any. The real estate assets promised in a sales contract are typically nonfinancial assets (i.e. land or a leasehold interest in land, buildings, furniture, fixtures and equipment) or in substance nonfinancial assets. The Company recognizes a gain or loss in full when the real estate is sold, provided (a) there is a valid contract and (b) transfer of control has occurred.</div> <div style="margin-bottom:9pt;margin-top:9pt">Revenues</div><div style="margin-bottom:9pt">Revenues consist of amounts derived from hotel operations, including the sale of rooms for lodging accommodations, food and beverage, and other ancillary revenue generated by hotel amenities including spa, parking, golf, resort fees and other services. </div><div style="margin-bottom:9pt">Revenues are generated from various distribution channels including but not limited to direct bookings, global distribution systems and Internet travel sites. Room transaction prices are based on an individual hotel's location, room type and the bundle of services included in the reservation and are set by the hotel daily. Any discounts, including advanced purchase, loyalty point redemptions or promotions are recognized at the discounted rate whereas rebates and incentives are recorded as a reduction in rooms revenues when earned. Revenues from online channels are generally recognized net of commission fees, unless the end price paid by the guest is known. Rooms revenue is recognized over the length of stay that the hotel room is occupied by the guest. Cash received from a guest prior to check-in is recorded as an advance deposit and is generally recognized as rooms revenue at the time the room reservation has become non-cancellable, upon occupancy or upon expiration of the re-booking date. Advance deposits are included in other liabilities on the condensed consolidated balance sheets. Payment of any remaining balance is typically due from the guest upon check-out. Sales, use, occupancy, and similar taxes are collected and presented on a net basis (excluded from revenues).</div><div style="margin-bottom:9pt">Food and beverage transaction prices are based on the stated price for the specific food or beverage and varies depending on type, venue and hotel location. Service charges are typically a percentage of food and beverage prices and meeting space rental. Food and beverage revenue is recognized at the point in time in which the goods and/or services are rendered to the guest. Cash received in advance of an event is recorded as either a security or advance deposit. Security and advance deposits are recognized as revenue when it becomes non-cancellable or at the time the food and beverage goods and services are rendered to the guest. Payment for the remaining balance of food and beverage goods and services is due upon delivery and completion of such goods and services.</div><div style="margin-bottom:9pt">Parking and audio visual fees are recognized at the time services are provided to the guest. In parking and audio visual contracts in which we have control over the services provided, we are considered the principal in the agreement and recognize the related revenues gross of associated costs. If we do not have control over the services in the contract, we are considered the agent and record the related revenues net of associated costs. </div><div style="margin-bottom:9pt">Resort and amenity fees, spa, golf and other ancillary amenity revenues are recognized at the point in time the goods or services have been rendered to the guest at the stated price for the service or amenity.</div> <div style="margin-bottom:9pt;margin-top:9pt">Share-Based Compensation</div><div style="margin-bottom:9pt">The Company maintains a share-based incentive plan that provides for the grant of stock options, stock awards, restricted stock units, LTIP units and other equity-based awards. Share-based compensation is measured at the estimated fair value of the award </div><div style="margin-bottom:9pt">on the date of grant, adjusted for forfeitures as they occur, and are generally recognized as an expense on a straight-line basis over the longest vesting period for each grant for the entire award. An acceleration of expense recognition may occur in certain cases where the award recipient has met or will meet the retirement eligibility requirements prior to the applicable vesting date. The determination of fair value of these awards is subjective and involves significant estimates and assumptions including expected volatility of the Company's share price, expected dividend yield, expected term and assumptions of whether certain of these awards will achieve performance thresholds. Share-based compensation is included in general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss) and capitalized in buildings and other improvements in the condensed consolidated balance sheets for certain employees that manage property developments, renovations and capital improvements.</div> <div style="margin-bottom:9pt;margin-top:9pt">Deferred Financing Costs</div><div style="margin-bottom:9pt">Financing costs related to the revolving line of credit and long-term debt are recorded at cost and are amortized as interest expense on a straight-line basis, which approximates the effective interest method, over the life of the related debt instrument unless there is a significant modification to the debt instrument. Financing costs related to the Senior Notes are amortized using the effective interest method. The balance of unamortized deferred financing costs related to the revolving line of credit is included in other assets and unamortized deferred financing costs related to all other debt are presented as a reduction in debt, net of loan premiums, discounts and unamortized deferred financing costs on the condensed consolidated balance sheets.</div> 9600000 9600000 6600000 5700000 24300000 24300000 14900000 11800000 <div style="margin-bottom:9pt;margin-top:9pt">Recently Issued Accounting Pronouncements </div><div style="margin-bottom:9pt">In November 2023, the Financial Accounting Standards Board issued Accounting Standard Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). This guidance requires annual and interim disclosure of significant segment expenses that are provided to the chief operating decision maker ("CODM") and interim disclosures for all reportable segment's profit or loss and assets. Additionally, this guidance requires disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measures of segment profit and loss in assessing segment performance and deciding how to allocate resources. This guidance, which also applies to entities with a single reportable segment, is expected to improve financial reporting by providing additional information about a public company's significant segment expenses and more timely and detailed segment information reporting throughout the fiscal period. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on the disclosures to its consolidated financial statements.</div><div style="margin-bottom:9pt">In December 2023, the Financial Accounting Standards Board issued Accounting Standard Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). This new guidance is designed to enhance the transparency and decision usefulness of income tax disclosures and updates are related to the rate reconciliation and income taxes paid disclosures, requiring (1) the consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on the disclosures to its consolidated financial statements.</div> Revenues <div style="margin-bottom:9pt">The following represents total revenues disaggregated by primary geographical markets (as defined by STR, Inc. ("STR")) for the three and nine months ended September 30, 2024 and 2023 (in thousands):</div><div style="margin-bottom:9pt;margin-top:9pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:58.549%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.344%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.347%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Primary Markets</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Orlando, FL</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">25,884 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">103,445 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Houston, TX</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">25,983 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">85,298 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">San Diego, CA</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">29,540

</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">79,171 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Dallas, TX</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15,498 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">56,374 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Atlanta, GA</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">16,889 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">51,908 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Phoenix, AZ</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,994 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">44,927 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">San Francisco/San Mateo, CA</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15,228 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">43,411 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Nashville, TN</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13,664 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">40,936 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Portland, OR</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13,403 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">38,789 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Washington, DC-MD-VA</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9,843 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">35,380 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">64,880 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">197,559 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">236,806 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">777,198 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:58.549%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.344%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.347%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Primary Markets</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2023</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Orlando, FL</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">25,028 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">99,488 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">San Diego, CA</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">30,499 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">77,102 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Houston, TX</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">22,033 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">76,365 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Phoenix, AZ</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,135 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">68,520 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Dallas, TX</td><td colspan="3" style="background-color:#cceeff;padding:0

1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">16,053 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">53,264 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Atlanta, GA</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15,885 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">48,360 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Nashville, TN</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14,606 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">42,911 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">San Francisco/San Mateo, CA</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14,602 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">41,849 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Portland, OR</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13,065 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">37,086 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Washington, DC-MD-VA</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,834 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">34,883 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">63,284 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">192,235 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">232,024 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">772,063 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The following represents total revenues disaggregated by primary geographical markets (as defined by STR, Inc. ("STR")) for the three and nine months ended September 30, 2024 and 2023 (in thousands): <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:58.549%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.344%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.347%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Primary Markets</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Orlando, FL</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">25,884 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 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2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">85,298 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">San Diego, CA</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">29,540 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">79,171 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Dallas, TX</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15,498 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">56,374 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Atlanta, GA</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">16,889 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">51,908 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Phoenix, AZ</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,994 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-

align:bottom">44,927 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">San Francisco/San Mateo, CA</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15,228 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">43,411 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Nashville, TN</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13,664 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">40,936 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Portland, OR</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13,403 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">38,789 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Washington, DC-MD-VA</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9,843 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">35,380 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">64,880 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">197,559 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">236,806 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">777,198 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:58.549%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.344%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.347%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Primary Markets</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2023</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Orlando, FL</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">25,028 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">99,488 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">San Diego, CA</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">30,499 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">77,102 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Houston, TX</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">22,033 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">76,365 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Phoenix, AZ</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6,135 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">68,520 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Dallas, TX</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">16,053 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">53,264 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Atlanta, GA</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15,885 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">48,360 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Nashville, TN</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14,606 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">42,911 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">San Francisco/San Mateo, CA</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span

style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">14,602 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">41,849 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Portland, OR</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13,065 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">37,086 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Washington, DC-MD-VA</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,834 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">34,883 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">63,284 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">192,235 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">232,024 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">772,063 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>

25884000 103445000 25983000 85298000 29540000 79171000 15498000 56374000 16889000 51908000 5994000 44927000 15228000 43411000 13664000 40936000 13403000 38789000 9843000 35380000 64880000 197559000 236806000 777198000 25028000 99488000 30499000 77102000 22033000 76365000 6135000 68520000 16053000 53264000 15885000 48360000 14606000 42911000 14602000 41849000 13065000 37086000 10834000 34883000 63284000 192235000 232024000 772063000

Investment Properties From time to time, the Company evaluates acquisition opportunities based on our investment criteria and/or the opportunistic disposition of our hotels in order to take advantage of market conditions or in situations where the hotels no longer fit within our strategic objectives. In June 2024, the Company entered into an agreement to sell the 107-room Lorien Hotel & Spa, in Alexandria, Virginia for a sale price of $30.0 million. The sale closed in July 2024 resulting in a gain of $1.6 million. Net cash proceeds from the sale, after transaction closing costs, were $29.1 million.</div> 107 30000000 1600000 29100000 Debt<div style="margin-bottom:9pt">Debt as of September 30, 2024 and December 31, 2023 consisted of the following (dollar amounts in thousands):</div><div style="margin-bottom:9pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:42.613%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.818%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.823%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:5.771%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.992%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.987%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.554%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.742%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.554%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.746%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Balance Outstanding as of</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Rate Type</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Rate(1)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Maturity Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,
2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">Mortgage Loans</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:middle">Grand Bohemian Hotel Orlando, Autograph Collection</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Fixed</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4.53 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3/1/2026</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">53,615 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">54,522 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:middle">Marriott San Francisco Airport Waterfront</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Fixed</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4.63 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">5/1/2027</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">106,516 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">108,111 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:middle">Andaz Napa</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Fixed (2) </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5.72 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">1/19/2028</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-

weight:400;line-height:100%">55,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">55,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total Mortgage Loans</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4.88 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">(3)</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">215,131 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">217,633 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Corporate Credit Facilities (4) </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">2023 Initial Term Loan</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Fixed (5) </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5.65 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3/1/2026</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">125,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">125,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">2023 Delayed Draw Term Loan</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Fixed (5) </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5.65 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3/1/2026</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Revolving Line of Credit</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Variable (6) </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6.74 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">1/11/2027</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total Corporate Credit Facilities</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">225,000 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">225,000 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 2020 Senior Notes $500M </td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Fixed</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6.38 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">8/15/2025</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">464,747 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">464,747 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 2021 Senior Notes $500M </td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Fixed</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4.88 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-

family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">6/1/2029</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">500,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">500,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle"> Loan premiums, discounts and unamortized deferred financing costs, net(7) </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(9,356)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(12,474)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Total Debt, net of loan premiums, discounts and unamortized deferred financing costs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5.50 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">(3)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,395,522 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,394,906 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)The rates shown represent the annual interest rates as of September 30, 2024. The variable index for the corporate credit facilities is Term SOFR, subject to a 10 basis point credit spread adjustment and a zero basis point floor, as further described below under "Corporate Credit Facilities." (2)A variable interest loan for which the interest rate has been fixed with an interest rate swap to Term SOFR through January 1, 2027. (3)Represents the weighted-average interest rate as of September 30, 2024. (4)In November 2024, the Company upsized and extended its corporate credit facility. The amended credit facility consists of a $500 million revolving line of credit (which remains undrawn), a new $225 million term loan and a $100 million delayed draw term loan available to be drawn at the Company's election within 90 days of closing. The amended credit facility matures in November 2028 and can be extended to November 2029. Pricing on the amended credit facility remains the same. (5)A variable interest loan for which the spread to Term SOFR has been fixed with interest rate swaps through mid-February 2025. (6)Commitments under the revolving line of credit total $450 million through maturity. The spread to Term SOFR varies based on the Company's leverage ratio, as further described below under "Corporate Credit Facilities." (7)Includes loan premiums, discounts and deferred financing costs, net of accumulated amortization. Mortgage Loans Of the total outstanding debt at September 30, 2024, none of the mortgage loans were recourse to the Company and the mortgage loan agreements require contributions to be made to FF&E reserves. Corporate Credit Facilities The $450 million revolving line of credit matures in January 2027 and can be extended up to an additional year. The interest rate on the revolving line of credit is based on a pricing grid with a range of 145 to 275 basis points over the applicable Term SOFR rate as determined by the Company's leverage ratio, subject to a 10-basis point credit spread adjustment and a zero basis point floor. The 2023 Initial Term Loan and the 2023 Delayed Draw Term Loan (together, the "2023 Term Loans") mature in March 2026, can be extended up to an additional year and bear interest rates consistent with the pricing grid on the revolving line of credit. As of September 30, 2024, there was no outstanding balance on the revolving line of credit. During the three and nine months ended September 30, 2024, the Company incurred unused commitment fees of approximately $0.3 million and $1.0 million, respectively, and did not incur interest expense. During the three and nine months ended September 30, 2023, the Company incurred unused commitment fees of approximately $0.3 million and $1.0 million, respectively, and did not incur interest expense. Senior Notes The indentures governing the Senior Notes contain customary covenants that limit the Operating Partnership's ability and, in certain circumstances, the ability of its subsidiaries, to borrow money, create liens on assets, make distributions and pay dividends, redeem or repurchase stock, make certain types of investments, sell stock in certain subsidiaries, enter into agreements that restrict dividends or other payments from subsidiaries, enter into transactions with affiliates, issue guarantees of indebtedness and sell assets or merge with other companies. These limitations are subject to a number of important exceptions and qualifications set forth in the indentures. Financial Covenants As of September 30, 2024, the Company was not in compliance with a debt covenant on one mortgage loan which resulted in an event of default. The Company cured the default in October 2024 by depositing $2.7 million in an interest-bearing escrow account held by the lender. We were current on all loan payments and not otherwise in default under the revolving line of credit, corporate credit facility term loans, remaining mortgage loans or Senior Notes. Debt Outstanding Total debt outstanding as of September 30, 2024 and December 31, 2023 was $1,405 million and $1,407 million, respectively, and had a weighted-average interest rate of 5.50% and 5.47% per annum, respectively. The following table shows scheduled principal payments and debt maturities for the next five years and thereafter (in thousands):<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:98.976%"><tr><td style="width:1.0%"></td><td style="width:65.812%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.538%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.705%"></td><td style="width:0.1%"></td><td style="width:0.538%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.707%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">As of
September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Weighted-
Average
Interest Rate</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">853 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">4.59%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">2025</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">469,178 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"

style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">6.36%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">2026</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">280,381 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">5.43%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">2027</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">102,388 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">4.64%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">2028</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">52,078 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">5.72%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Thereafter</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">500,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">4.88%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">Total Debt</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,404,878 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">5.50%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Revolving Line of Credit (matures in 2027)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">6.74%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">Loan premiums, discounts and unamortized deferred financing costs, net</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(9,356)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">—</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Debt, net of loan premiums, discounts and unamortized deferred financing costs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,395,522 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">5.50%</td></tr></table> During the nine months ended September 30, 2023, the Company capitalized $5.6 million of deferred financing costs and expensed $1.7 million of debt-related legal fees which were included in other income on the condensed consolidated statements of operations and comprehensive income for the period then ended. During the nine months ended September 30, 2023, in connection with the refinancing of the prior revolving credit facility, the repayment of the prior corporate credit facility term loan and the repayment of one mortgage loan, the Company wrote off unamortized deferred financing costs of $1.1 million, which is included in loss on extinguishment of debt on the condensed consolidated statements of operations and comprehensive income for the period then ended.</div> <div style="margin-bottom:9pt">Debt as of September 30, 2024 and December 31, 2023 consisted of the following (dollar amounts in thousands):</div><div style="margin-bottom:9pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:42.613%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.818%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.823%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:5.771%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.992%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.987%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.554%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.742%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.554%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.746%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Balance Outstanding as of</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Rate Type</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Rate(1)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Maturity Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,
2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">Mortgage Loans</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:middle">Grand Bohemian Hotel Orlando, Autograph Collection</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Fixed</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4.53 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3/1/2026</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">53,615 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">54,522 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:middle">Marriott San Francisco Airport Waterfront</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Fixed</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4.63 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom"><span

style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">5/1/2027</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">106,516 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">108,111 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7.75pt;text-align:left;vertical-align:middle">Andaz Napa</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Fixed (2) </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5.72 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">1/19/2028</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">55,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">55,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total Mortgage Loans</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4.88 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">(3)</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">215,131 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">217,633 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"> Corporate Credit Facilities (4) </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">2023 Initial Term Loan</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Fixed (5) </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5.65 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3/1/2026</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">125,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">125,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">2023 Delayed Draw Term Loan</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Fixed (5) </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5.65 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3/1/2026</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Revolving Line of Credit</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Variable (6) </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6.74 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">1/11/2027</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total Corporate Credit Facilities</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">225,000 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">225,000 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 2020 Senior Notes $500M </td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-

serif;font-size:9pt;font-weight:400;line-height:100%">Fixed</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6.38 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">8/15/2025</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">464,747 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">464,747 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 2021 Senior Notes $500M</div></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Fixed</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4.88 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">6/1/2029</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">500,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">500,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle"><div>Loan premiums, discounts and unamortized deferred financing costs, net (7)</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(9,356)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(12,474)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Total Debt, net of loan premiums, discounts and unamortized deferred financing costs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5.50 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">(3)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,395,522 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,394,906 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)The rates shown represent the annual interest rates as of September 30, 2024. The variable index for the corporate credit facilities is Term SOFR, subject to a 10 basis point credit spread adjustment and a zero basis point floor, as further described below under "Corporate Credit Facilities." (2)A variable interest loan for which the interest rate has been fixed with an interest rate swap to Term SOFR through January 1, 2027. (3)Represents the weighted-average interest rate as of September 30, 2024. (4)In November 2024, the Company upsized and extended its corporate credit facility. The amended credit facility consists of a $500 million revolving line of credit (which remains undrawn), a new $225 million term loan and a $100 million delayed draw term loan available to be drawn at the Company's election within 90 days of closing. The amended credit facility matures in November 2028 and can be extended to November 2029. Pricing on the amended credit facility remains the same. (5)A variable interest loan for which the spread to Term SOFR has been fixed with interest rate swaps through mid-February 2025. (6)Commitments under the revolving line of credit total $450 million through maturity. The spread to Term SOFR varies based on the Company's leverage ratio, as further described below under "Corporate Credit Facilities."</div><div style="margin-bottom:9pt;margin-top:9pt;padding-left:18pt;text-align:justify;text-indent:-18pt">(7)Includes loan premiums, discounts and deferred financing costs, net of accumulated amortization.</div> 0.0453 53615000 54522000 0.0463 106516000 108111000 0.0572 55000000 55000000 0.0488 215131000 217633000 0.0565 125000000 125000000 0.0565 100000000 100000000 0.0674 0 0 225000000 225000000 500000000 0.0638 464747000 464747000 500000000 0.0488 500000000 500000000 9356000 12474000 0.0550 1395522000 1394906000 0.0010 0 500000000 225000000 100000000 450000000 0 450000000 0.0145 0.0275 0.0010 0 0 300000 1000000 0 0 300000 1000000 0 0 2700000 1405000000 1407000000 0.0550 0.0547 The following table shows scheduled principal payments and debt maturities for the next five years and thereafter (in thousands):<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:98.976%"><tr><td style="width:1.0%"></td><td style="width:65.812%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.538%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.705%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.538%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.707%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">As of
September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:middle">Weighted-
Average
Interest Rate</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">853 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">4.59%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">2025</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">469,178 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">6.36%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">2026</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">280,381 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">5.43%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">2027</td><td colspan="3"

style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">102,388 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">4.64%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">2028</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">52,078 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">5.72%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Thereafter</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">500,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">4.88%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">Total Debt</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,404,878 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">5.50%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Revolving Line of Credit (matures in 2027)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">6.74%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle">Loan premiums, discounts and unamortized deferred financing costs, net</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(9,356)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">— </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle">Debt, net of loan premiums, discounts and unamortized deferred financing costs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,395,522 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">5.50%</td></tr></table> 853000 0.0459 469178000 0.0636 280381000 0.0543 102388000 0.0464 52078000 0.0572 500000000 0.0488 1404878000 0.0550 0 0.0674 9356000 1395522000 0.0550 5600000 1700000 1 1100000 Derivatives The Company primarily uses interest rate swaps as part of its interest rate risk management strategy for variable rate debt. As of September 30, 2024, all interest rate swaps were designated as cash flow hedges and involve the receipt of variable rate payments from a counterparty in exchange for making fixed rate payments over the life of the agreements without exchange of the underlying notional amount. Unrealized gains and losses of hedging instruments are reported in other comprehensive income or loss on the condensed consolidated statements of operations and comprehensive income (loss). Amounts reported in accumulated other comprehensive income related to currently outstanding derivatives are recognized as an adjustment to income or loss through interest expense as interest payments are made on the Company's variable rate debt. Derivative instruments held by the Company with the right of offset in a net asset position are included in other assets on the condensed consolidated balance sheets. The following table summarizes the terms of the derivative financial instruments held by the Company as of September 30, 2024 and December 31, 2023, respectively (in thousands): <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.853%"><tr><td style="width:1.0%"></td><td style="width:17.201%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:4.024%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:4.756%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.052%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.099%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.099%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.099%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.124%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.831%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.127%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Hedged Debt</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Type</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Fixed Rate</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Index</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Effective Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Maturity</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Notional Amounts</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Estimated Fair Value</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Notional Amounts</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Estimated Fair Value</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">2023 Initial Term Loan</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Swap</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">3.85%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">1-Month SOFR</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">5/10/2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2/10/2025</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">75,000 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-

weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">172 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">75,000 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">587 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2023 Initial Term Loan</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Swap</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.87%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">1-Month SOFR</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">5/10/2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">2/10/2025</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">111 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2023 Delayed Draw Term Loan</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">Swap</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.85% </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">1-Month SOFR</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">5/17/2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">2/17/2025</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">116 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">388 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2023 Delayed Draw Term Loan</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Swap</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.86%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">1-Month SOFR</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">5/17/2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">2/17/2025</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">25,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">57 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">25,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">191 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2023 Delayed Draw Term Loan</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">Swap</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.85% </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">1-Month SOFR</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">5/17/2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">2/17/2025</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">25,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">58 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">25,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">194 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Mortgage Debt</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Swap</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.22%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Daily SOFR</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">6/1/2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">1/1/2027</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">55,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">185 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"

style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">55,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">790 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">

#000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">(3,378)</td><td style="background-color:#cceeff;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">(1,543)</td><td style="background-color:#cceeff;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total interest expense in which effects of cash flow hedges are recorded</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Interest expense</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">20,144 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">20,524 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">60,747 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">64,308 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> The Company expects approximately $0.5 million will be reclassified from accumulated other comprehensive income as a reduction to interest expense in the next 12 months.</div><div style="margin-bottom:9pt">The following table summarizes the terms of the derivative financial instruments held by the Company as of September 30, 2024 and December 31, 2023, respectively (in thousands):</div><div style="margin-bottom:9pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.853%"><tr><td style="width:1.0%"></td><td style="width:17.201%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:4.024%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:4.756%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.052%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.099%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.099%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.099%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.124%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.831%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.127%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Hedged Debt</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Type</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Fixed Rate</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Index</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Effective Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Maturity</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Notional Amounts</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Estimated Fair Value</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Notional Amounts</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Estimated Fair Value</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">2023 Initial Term Loan</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Swap</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">3.85%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">1-Month SOFR</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">5/10/2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2/10/2025</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">75,000 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">172 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">75,000 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">587 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2023 Initial Term Loan</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Swap</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.87%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">1-Month SOFR</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-

weight:400;line-height:100%">5/10/2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">2/10/2025</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">111 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">380 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2023 Delayed Draw Term Loan</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">Swap</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.85% </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">1-Month SOFR</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">5/17/2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">2/17/2025</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">116 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">388 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2023 Delayed Draw Term Loan</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Swap</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.86%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">1-Month SOFR</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">5/17/2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">2/17/2025</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">25,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">57 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">25,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">191 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2023 Delayed Draw Term Loan</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">Swap</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.85% </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">1-Month SOFR</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">5/17/2023</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">2/17/2025</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">25,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">58 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">25,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">194 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Mortgage Debt</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Swap</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.22%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Daily SOFR</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">6/1/2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">1/1/2027</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">55,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">185 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">55,000 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">790 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">

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#000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">20,524 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">60,747 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">64,308 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table></div> -1406000 1676000 1547000 7582000 1118000 1083000 3378000 1543000 20144000 20524000 60747000 64308000 500000 Fair Value Measurements <div style="margin-bottom:9pt">The Company defines fair value based on the price that would be received upon sale of an asset or the exit price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value. The fair value hierarchy consists of three broad levels, which are described below:</div><div style="padding-left:36pt;text-indent:-18pt">• Level 1 - Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access.</div><div style="padding-left:36pt;text-indent:-18pt">• Level 2 - Observable inputs, other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.</div><div>
</div><div style="padding-left:36pt;text-indent:-18pt">• Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.</div><div>
</div><div style="margin-bottom:9pt">The Company has estimated the fair value of its financial and non-financial instruments using available market information and valuation methodologies it believes to be appropriate for these purposes. Considerable judgment and a high degree of subjectivity are involved in developing these estimates and, accordingly, they are not necessarily indicative of amounts that would be realized upon disposition.</div><div style="margin-bottom:9pt">For assets and liabilities measured at fair value on a recurring basis and non-recurring basis, quantitative disclosure of their fair value is included in the condensed consolidated balance sheets as of as of September 30, 2024 and December 31, 2023 (in thousands):<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:44.514%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:11.765%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.765%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.765%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.771%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="21" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Fair Value Measurement Date</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="9" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="9" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Location on Condensed Consolidated Balance Sheets/Description of Instrument</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Observable Inputs
 (Level 2)</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Significant Unobservable Inputs
 (Level 3)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Observable Inputs
(Level 2)</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Significant Unobservable Inputs
 (Level 3)</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Recurring measurements</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 12.25pt;text-align:left;vertical-align:bottom">Other assets </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="padding-left:24.75pt">Interest rate swaps(1) </div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">699 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">2,530 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">

colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> (1) Interest rate swap fair values are netted as applicable per the terms of the respective master netting agreements. Recurring Measurements The fair value of each derivative instrument is based on a discounted cash flow analysis of the expected cash flows under each arrangement. This analysis reflects the contractual terms of the derivative instrument, including the period to maturity, and utilizes observable market-based inputs, including interest rate curves and implied volatilities, which are classified within Level 2 of the fair value hierarchy. The Company also incorporates credit value adjustments to appropriately reflect each parties' nonperformance risk in the fair value measurement, which utilizes Level 3 inputs such as estimates of current credit spreads. However, the Company has assessed that the credit valuation adjustments are not significant to the overall valuation of the derivatives and, as a result, its derivative valuations in their entirety are classified within Level 2 of the fair value hierarchy. Financial Instruments Not Measured at Fair Value The table below represents the fair value of financial instruments presented at carrying values in the condensed consolidated balance sheets as of September 30, 2024 and December 31, 2023 (in thousands): <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:46.268%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.334%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Carrying
Value</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Estimated
Fair Value</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Carrying
Value</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Estimated
Fair Value</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total Mortgage and Term Loans</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">440,131 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">430,194 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">442,633 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">425,858 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Senior Notes</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">964,747 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">958,489 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">964,747 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">939,826 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Revolving Line of Credit</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,404,878 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,388,683 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,407,380 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,365,684 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The Company estimated the fair value of its total debt, net of discounts, using a weighted-average effective interest rate of 5.91% and 6.09% per annum as of September 30, 2024 and December 31, 2023, respectively. The assumptions reflect the terms currently available to borrowers with credit profiles similar to the Company's. The Company has determined that its debt instrument valuations are classified in Level 2 of the fair value hierarchy. For assets and liabilities measured at fair value on a recurring basis and non-recurring basis, quantitative disclosure of their fair value is included in the condensed consolidated balance sheets as of as of September 30, 2024 and December 31, 2023 (in thousands):<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:44.514%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:11.765%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.765%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.765%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.771%"></td><td

style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="21" style="border-bottom:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Fair Value Measurement Date</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="9" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="9" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Location on Condensed Consolidated Balance Sheets/Description of Instrument</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Observable Inputs
(Level 2)</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Significant Unobservable Inputs
(Level 3)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Observable Inputs
(Level 2)</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Significant Unobservable Inputs
(Level 3)</td></tr><tr><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Recurring measurements</td><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ccceff;padding:0 1pt"></td><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 12.25pt;text-align:left;vertical-align:bottom">Other assets </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ccceff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Interest rate swaps(1) </td><td colspan="3" style="background-color:#ccceff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;padding:2px 0;text-align:right;vertical-align:bottom">699 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccceff;padding:0 1pt"></td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccceff;padding:0 1pt"></td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;padding:2px 0;text-align:right;vertical-align:bottom">2,530 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccceff;padding:0 1pt"></td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ccceff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> (1) Interest rate swap fair values are netted as applicable per the terms of the respective master netting agreements. 699000 0 2530000 0 The table below represents the fair value of financial instruments presented at carrying values in the condensed consolidated balance sheets as of September 30, 2024 and December 31, 2023 (in thousands): <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:46.268%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.334%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Carrying
Value</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Estimated
Fair Value</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Carrying
Value</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:middle">Estimated
Fair Value</td></tr><tr><td colspan="3" style="background-color:#ccceff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total Mortgage and Term Loans</td><td colspan="3" style="background-color:#ccceff;padding:0 1pt"></td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">440,131 </td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccceff;padding:0 1pt"></td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">430,194 </td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccceff;padding:0 1pt"></td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">442,633 </td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccceff;padding:0 1pt"></td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ccceff;border-top:1pt solid

#000;padding:2px 0;text-align:right;vertical-align:bottom">425,858 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Senior Notes</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">964,747 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">958,489 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">964,747 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">939,826 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Revolving Line of Credit</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,404,878 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,388,683 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,407,380 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,365,684 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 440131000 430194000 442633000 425858000 964747000 958489000 964747000 939826000 0 0 0 0 1404878000 1388683000 1407380000 1365684000 0.0591 0.0609 Income Taxes The Company estimated an income tax benefit for the three and nine months ended September 30, 2024 using an estimated federal and state combined effective tax rate of 56.37% and recognized an income tax benefit of $0.6 million and $4.0 million, respectively, including the recognition of an income tax benefit due to the release of a valuation allowance on certain deferred tax assets which caused the year to date effective tax rate to be significantly different from historical annual effective tax rates. The Company estimated income tax for the three and nine months ended September 30, 2023 using an estimated federal and state combined effective tax rate of 25.54% and recognized an income tax benefit of $1.6 million and income tax expense of $5.4 million, respectively. The Company considers various factors, including cumulative losses, the future reversals of existing taxable temporary differences, projected future taxable income and tax-planning strategies when assessing the realizability of its deferred tax assets. During the nine months ended September 30, 2024, the Company determined there is sufficient positive evidence to conclude it is more likely than not that a portion of the deferred tax assets related to certain state net operating loss carryforwards is realizable and therefore recorded a $5.2 million reduction in the related valuation allowance. 0.5637 0.5637 -600000 -4000000.0 0.2554 0.2554 -1600000 5400000 -5200000 Stockholders' Equity Common Stock The Company maintains an "At-The-Market" ("ATM") program pursuant to an Equity Distribution Agreement ("ATM Agreement") with Wells Fargo Securities, LLC, Robert W. Baird & Co. Incorporated, Jefferies LLC, KeyBanc Capital Markets Inc. and Raymond James & Associates, Inc. In accordance with the terms of the ATM Agreement, the Company may from time to time offer and sell shares of its common stock having an aggregate offering price of up to $200 million. No shares were sold under the ATM Agreement during the three and nine months ended September 30, 2024 and 2023 and, as of September 30, 2024, $200 million of common stock remained available for issuance under the ATM Agreement. As of September 30, 2024 and December 31, 2023, the Company had accumulated offering related costs included in other assets on the condensed consolidated balance sheets of $0.4 million and $0.3 million, respectively. These offering costs will be reclassified to additional paid in capital to offset proceeds from the sale of common stock. Any remaining accumulated offering costs will be written off when the current registration statement expires in August 2026. The Board of Directors has authorized a stock repurchase program (the "Repurchase Program") resulting in authorization to repurchase common stock in the open market, in privately negotiated transactions or otherwise, including pursuant to Rule 10b5-1 plans. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The Repurchase Program does not have an expiration date, may be suspended or discontinued at any time and does not obligate the Company to acquire any particular amount of shares. During the three and nine months ended September 30, 2024, 146,863 and 614,970 shares were repurchased under the Repurchase Program, at a weighted-average price of $12.78 and $13.34 per share for an aggregate purchase price of $1.9 million and $8.2 million, respectively. During the three and nine months ended September 30, 2023, 2,070,777 and 6,516,485 shares were repurchased under the Repurchase Program, at a weighted-average price of $12.09 and $12.85 per share for an aggregate purchase price of $25.0 million and $83.7 million, respectively. As of September 30, 2024, the Company had approximately $125.5 million remaining under its share repurchase authorization. Dividends The Company declared the following dividends during the nine months ended September 30, 2024: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:35.011%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.823%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:19.367%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:19.367%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:19.372%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Dividend per Share/Unit</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">For the Quarter Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Record Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Payable Date</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">$0.12</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">March 31, 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">March 28, 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">April 15, 2024</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">$0.12</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">June 28, 2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">July 15, 2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">$0.12</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td

colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">October 15, 2024</td></tr></table> Non-Controlling Interest of Common Units in Operating Partnership As of September 30, 2024, the Operating Partnership had 5,136,969 LTIP Units outstanding, representing a 4.8% partnership interest held by the limited partners. Of the 5,136,969 LTIP Units outstanding at September 30, 2024, 1,735,183 LTIP Units had vested but had yet to be converted or redeemed. Only vested LTIP Units may be converted to common units of the Operating Partnership, which in turn can be tendered for redemption per the terms of the partnership agreement. During the nine months ended September 30, 2024, 42,826 vested LTIP Units were converted into common limited partnership units in the Operating Partnership ("Common Units") on a one-for-one basis and subsequently all 42,826 Common Units were tendered to the Operating Partnership for redemption. At the Company's election, all 42,826 Common Units were redeemed for cash totaling $0.7 million. 200000000 0 0 0 0 200000000 400000 300000 146863 614970 12.78 13.34 1900000 8200000 2070777 6516485 12.09 12.85 25000000 83700000 125500000 The Company declared the following dividends during the nine months ended September 30, 2024: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:35.011%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.823%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:19.367%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:19.367%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:19,372%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Dividend per Share/Unit</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">For the Quarter Ended</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Record Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Payable Date</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">$0.12</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">March 31, 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">March 28, 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">April 15, 2024</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">$0.12</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">June 28, 2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">July 15, 2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">$0.12</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">October 15, 2024</td></tr></table></div> 0.12 0.12 0.12 5136969 0.048 5136969 1735183 42826 1 42826 42826 700000 Earnings Per Share <div style="margin-bottom:9pt">Basic earnings per common share is calculated by dividing net income or loss available to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per common share is calculated by dividing net income or loss available to common stockholders by the weighted-average number of common shares outstanding during the period plus any shares that could potentially be outstanding during the period. Any anti-dilutive shares have been excluded from the diluted earnings per share calculation. </div><div style="margin-bottom:9pt">Unvested share-based awards that contain nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and are included in the computation of earnings per share pursuant to the two-class method. Accordingly, distributed and undistributed earnings attributable to unvested share-based compensation have been excluded, as applicable, from net income or loss available to common stockholders used in the basic and diluted earnings per share calculations. </div><div style="margin-bottom:9pt">Income or loss allocated to non-controlling interests in the Operating Partnership has been excluded from the numerator and Operating Partnership Units and LTIP Units in the Operating Partnership have been omitted from the denominator for the purpose of computing diluted earnings per share since including these amounts in the numerator and denominator would have no impact.</div><div style="margin-bottom:9pt">The following table reconciles net income or loss attributable to common stockholders to basic and diluted earnings per share (in thousands, except share and per share data):</div><div style="margin-bottom:9pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:44.660%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.911%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.911%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.911%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.917%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Numerator:</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income (loss) attributable to common stockholders</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(7,091)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(8,529)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">16,781 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">11,543 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Dividends paid on unvested share-based compensation</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(97)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(293)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td

colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(198)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income (loss) available to common stockholders</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(7,188)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">8,594</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">16,488 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">11,345 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Denominator:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Weighted-average shares outstanding - Basic </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">101,884,090 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">107,006,690 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">101,935,744 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">109,345,761 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Effect of dilutive share-based compensation(1) </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">406,293 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">222,688 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Weighted-average shares outstanding - Diluted</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">101,884,090 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">107,006,690 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">102,342,037 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">109,568,449 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Basic and diluted earnings (loss) per share:</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income (loss) per share available to common stockholders - basic and diluted</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">(0.07)</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">(0.08)</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.16 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.10 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)During the three months ended September 30, 2024 and 2023, the Company excluded 427,592 and 200,926 anti-dilutive shares from its calculation of diluted earnings per share, respectively. The following table reconciles net income or loss attributable to common stockholders to basic and diluted earnings per share (in thousands, except share and per share data): <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:44.660%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.911%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.911%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.911%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.917%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-

height:100%">Nine Months Ended September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Numerator:</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income (loss) attributable to common stockholders</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(7,091)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(8,529)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">16,781 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">11,543 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Dividends paid on unvested share-based compensation</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(97)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(293)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(198)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income (loss) available to common stockholders</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(7,188)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(8,594)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">16,488 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">11,345 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#cceeff;padding:0 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style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">101,935,744 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">109,345,761 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Effect of dilutive share-based compensation(1) </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">406,293 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">222,688 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Weighted-average shares outstanding - Diluted</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">101,884,090 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">107,006,690 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">102,342,037 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">109,568,449 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt

double #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Basic and diluted earnings (loss) per share:</td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income (loss) per share available to common stockholders - basic and diluted</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">(0.07)</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">(0.08)</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.16 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.10 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)During the three months ended September 30, 2024 and 2023, the Company excluded 427,592 and 200,926 anti-dilutive shares from its calculation of diluted earnings per share, respectively.
-7091000 -8529000 16781000 11543000 97000 65000 293000 198000 -7188000 -7188000 -8594000 -8594000 16488000 16488000 11345000 11345000 101884090 107006690 101935744 109345761 0 0 406293 222688 101884090 107006690 102342037 109568449 -0.07 -0.07 -0.08 -0.08 0.16 0.16 0.10 0.10 427592 200926
Share-Based Compensation 2015 Incentive Award Plan Restricted Stock Unit Grants The Compensation Committee of the Board of Directors approved the following awards of restricted stock units under the 2015 Incentive Award Plan:<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:11.619%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.969%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:35.888%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.543%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.543%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.548%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Grant Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Grant Description </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Time-Based Grants </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Performance-Based Grants </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted-Average Grant Date Fair Value</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">February 2024</td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">2024 Restricted Stock Units</td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">170,041 </td><td style="background-color:#ceeeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">92,262 </td><td style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">11.35 </td><td style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> Each award of time-based Restricted Stock Units will vest as follows, subject to continued employment with the Company or its affiliates through each applicable vesting date: thirty-three percent (33%) on the first anniversary of the vesting commencement date, thirty-three percent (33%) on the second anniversary of the vesting commencement date, and thirty-four percent (34%) on the third anniversary of the vesting commencement date. The performance-based Restricted Stock Units are designated twenty-five percent (25%) as absolute total stockholder return ("TSR") units and seventy-five percent (75%) as relative TSR share units. The absolute TSR share units vest based on achievement of varying levels of the Company's TSR over the three-year performance period. The relative TSR share units vest based on the ranking of the Company's TSR as compared to a defined peer group over the three-year performance period. Vesting of performance-based Restricted Stock Units is also subject to continued employment with the Company or its affiliates through the applicable vesting date. LTIP Unit Grants The Compensation Committee of the Board of Directors approved the issuance of the following awards under the 2015 Incentive Award Plan:<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:11.619%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:36.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.543%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.543%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.549%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Grant Date </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Grant Description </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Time-Based LTIP Units </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Performance-Based Class A LTIP Units </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Weighted-Average Grant Date Fair Value </td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:middle">February 2024</td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:middle">2024 LTIP Units</td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">149,221 </td><td style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,201,212 </td><td style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td style="background-color:#ceeeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-

align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">7.48 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> Each award of time-based LTIP Units will vest as follows, subject to continued employment with the Company or its affiliates through each applicable vesting date: thirty-three percent (33%) on the first anniversary of the vesting commencement date, thirty-three percent (33%) on the second anniversary of the vesting commencement date, and thirty-four percent (34%) on the third anniversary of the vesting commencement date. A portion of each award of Class A LTIP Units are designated as a number of base units. The base units are designated twenty-five percent (25%) as absolute TSR base units and vest based on achievement of varying levels of the Company's TSR over the three-year performance period. The other seventy-five percent (75%) of the base units are designated as relative TSR base units and vest based on the ranking of the Company's TSR as compared to a defined peer group over the three-year performance period. Vesting of Class A LTIP Units is also subject to continued employment with the Company or its affiliates through the applicable vesting date. LTIP Units (other than unvested Class A LTIP Units), whether vested or unvested, receive the same quarterly per-unit distributions as common units in the Operating Partnership, which equal the per-share distributions on the common stock of the Company. Class A LTIP Units that have not satisfied the applicable performance vesting conditions receive a quarterly per-unit distribution equal to ten percent (10%) of the distribution paid on common units in the Operating Partnership. In May 2024, pursuant to the Company's Director Compensation Program, the Company issued 47,362 fully vested LTIP Units to its non-employee directors which had a grant date fair value of $14.78 per unit.</div><div style="margin-bottom:9pt">The following is a summary of the unvested incentive awards under the 2015 Incentive Award Plan as of September 30, 2024:</div><div style="margin-bottom:9pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.269%"><tr><td style="width:1.0%"></td><td style="width:47.500%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.542%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.536%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.542%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.536%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.544%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2015 Incentive Award Plan Restricted Stock Units</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">2015 Incentive Award Plan LTIP Units(1)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Unvested as of December 31, 2023</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">316,500 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,160,198 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,476,698 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Granted</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">262,303 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,397,795 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,660,098 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Vested(2)</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(80,837)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(156,207)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(237,044)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Forfeited</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(17,868)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(17,868)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Unvested as of September 30, 2024</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">480,098 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,401,786 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,881,884 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Weighted-average fair value of unvested shares/units</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 0;text-align:right;vertical-align:bottom">11.74 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 0;text-align:right;vertical-align:bottom">8.32 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 0;text-align:right;vertical-align:bottom">8.74 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> (1) Includes time-based LTIP Units and performance-based Class A LTIP Units.
 (2) During the nine months ended September 30, 2024 and 2023, 21,642 and 17,613 shares of common stock, respectively, were withheld by the Company upon the settlement of the applicable awards in order to satisfy federal and state tax withholding requirements on the vesting of Restricted Stock Units under the 2015 Incentive Award Plan.
 The grant date fair value of the time-based Restricted Stock Units and time-based LTIP Units is determined based on the closing price of the Company's common stock on the grant date. The grant date fair value of performance-based units is determined based on a Monte Carlo simulation method with the following assumptions: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:40.859%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.864%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.619%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.818%"></td><td

style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.765%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.825%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Performance Award Grant Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Percentage of Total Award</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Grant Date Fair Value by
Component</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Volatility</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Interest Rate</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Dividend Yield</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">February 23, 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">Absolute TSR Restricted Stock Units</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">25%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">$7.75</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">46.86%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 4.57% - 5.31% </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.01%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">Relative TSR Restricted Stock Units</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">$7.74</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">46.86%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 4.57% - 5.31% </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.01%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">Absolute TSR Class A LTIP Units</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">25%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">$7.81</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">46.86%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 4.57% - 5.31% </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.01%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">Relative TSR Class A LTIP Units</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">$7.75</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">46.86%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 4.57% - 5.31% </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.01%</td></tr></table> Compensation expense related to time-based Restricted Stock Units and time-based LTIP Units is generally recognized on a straight-line basis over the vesting period and compensation expense related to performance-based units is generally recognized on a straight-line basis over the performance period. An acceleration of compensation expense recognition may occur in certain cases where the award recipient has met or will meet the retirement eligibility requirements prior to the vesting date. The absolute and relative total stockholder returns are market conditions as defined by Accounting Standards Codification 718, Compensation - Stock Compensation ("ASC 718"). Market conditions include provisions wherein the vesting condition is met through the achievement of a specific value of the Company's common stock, which is total stockholder return in this case. Market conditions differ from other performance awards under ASC 718 in that the probability of attaining the condition (and thus vesting of units or shares) is reflected in the initial grant date fair value of the award. Accordingly, it is not appropriate to reconsider the probability of vesting in the award subsequent to the initial measurement of the award, nor is it appropriate to reverse any of the expense if the condition is not met. As such, once the expense for these awards is measured, the expense must be recognized over the vesting period regardless of whether the target is met, or at what level the target is met. Expense may only be reversed if the holder of the instrument forfeits the award as a result of the holder's termination of service to the Company prior to vesting. For the three and nine months ended September 30, 2024, the Company recognized approximately $2.5 million and $10.4 million of share-based compensation expense (net of forfeitures) related to Restricted Stock Units and LTIP Units provided to certain of its executive officers and employees. In addition, for the nine months ended September 30, 2024, the Company recognized $0.7 million of share-based compensation expense related to grants to the Board of Directors and for the three and nine months ended September 30, 2024 capitalized approximately $0.1 million and $0.4 million (net of forfeitures) related to Restricted Stock Units provided to certain other employees who oversee development and capital projects on behalf of the Company. As of September 30, 2024, there was $14.1 million of total unrecognized compensation costs related to unvested Restricted Stock Units, Class A LTIP Units and Time-Based LTIP Units issued under the 2015 Incentive Award Plan, which are expected to be recognized over a remaining weighted-average period of 1.81 years. For the three and nine months ended September 30, 2023, the Company recognized approximately $3.3 million and $9.2 million of share-based compensation expense (net of forfeitures) related to Restricted Stock Units and LTIP Units provided to certain of its executive officers and employees. In addition, for the nine months ended September 30, 2023, the Company recognized $0.7 million of share-based compensation expense related to grants to the Board of Directors and for the three and nine months ended September 30, 2023 and capitalized approximately $0.1 million and $0.3 million (net of forfeitures) related to Restricted Stock Units provided to certain other employees who oversee development and capital projects on behalf of the Company. The Compensation Committee of the Board of Directors approved the following awards of restricted stock units under the 2015 Incentive Award Plan:<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:11.619%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.969%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:35.888%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.543%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.543%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.548%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Grant Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Grant Description </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Time-Based Grants </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Performance-Based Grants </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted-Average Grant Date Fair Value</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">February 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-

align:left;vertical-align:bottom">2024 Restricted Stock Units</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">170,041 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">92,262 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">11.35 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table></div> 170041 92262 11.35 0.33 0.33 0.34 0.25 0.75 P3Y P3Y <div style="margin-bottom:9pt">The Compensation Committee of the Board of Directors approved the issuance of the following awards under the 2015 Incentive Award Plan:<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:11.619%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:36.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.543%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.543%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.549%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="margin-bottom:9pt;margin-top:9pt;text-align:center">Grant Date</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="margin-bottom:9pt;margin-top:9pt;text-align:center">Grant Description</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="margin-bottom:9pt;margin-top:9pt;text-align:center">Time-Based LTIP Units</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="margin-bottom:9pt;margin-top:9pt;text-align:center">Performance-Based Class A LTIP Units </div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="margin-bottom:9pt;margin-top:9pt;text-align:center">Weighted-Average Grant Date Fair Value</div></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:middle">February 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:middle">2024 LTIP Units</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">149,221 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,201,212 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">7.48 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 149221 1201212 7.48 0.33 0.33 0.34 0.25 P3Y 0.75 P3Y 0.10 47362 14.78 The following is a summary of the unvested incentive awards under the 2015 Incentive Award Plan as of September 30, 2024: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.269%"><tr><td style="width:1.0%"></td><td style="width:47.500%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.542%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.536%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.542%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.536%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.544%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2015 Incentive Award Plan Restricted Stock Units</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> 2015 Incentive Award Plan LTIP Units(1) </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Unvested as of December 31, 2023</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">316,500 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,160,198 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,476,698 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Granted</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">262,303 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,397,795 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,660,098 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Vested(2) </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(80,837) </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(156,207)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(237,044)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Forfeited</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(17,868)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(17,868)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Unvested as of September 30, 2024</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">480,098 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,401,786 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-

color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,881,884 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Weighted-average fair value of unvested shares/units</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 0;text-align:right;vertical-align:bottom">11.74 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 0;text-align:right;vertical-align:bottom">8.32 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 0;text-align:right;vertical-align:bottom">8.74 </td><td style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> (1) Includes time-based LTIP Units and performance-based Class A LTIP Units. (2) During the nine months ended September 30, 2024 and 2023, 21,642 and 17,613 shares of common stock, respectively, were withheld by the Company upon the settlement of the applicable awards in order to satisfy federal and state tax withholding requirements on the vesting of Restricted Stock Units under the 2015 Incentive Award Plan. 316500 2160198 2476698 262303 1397795 1660098 80837 156207 237044 17868 0 17868 480098 3401786 3881884 11.74 8.32 8.74 21642 17613 The grant date fair value of performance-based units is determined based on a Monte Carlo simulation method with the following assumptions: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:40.859%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.864%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.619%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.818%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.765%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.825%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Performance Award Grant Date</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Percentage of Total Award</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Grant Date Fair Value by
Component</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Volatility</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Interest Rate</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Dividend Yield</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">February 23, 2024</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">Absolute TSR Restricted Stock Units</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">25%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">$7.75</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">46.86%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 4.57% - 5.31% </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.01%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">Relative TSR Restricted Stock Units</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">$7.74</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">46.86%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 4.57% - 5.31% </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.01%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">Absolute TSR Class A LTIP Units</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">25%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">$7.81</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">46.86%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 4.57% - 5.31% </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.01%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">Relative TSR Class A LTIP Units</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">75%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">$7.75</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">46.86%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 4.57% - 5.31% </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3.01%</td></tr></table> 0.25 7.75 0.4686 0.0457 0.0531 0.0301 0.75 7.74 0.4686 0.0457 0.0531 0.0301 0.25 7.81 0.4686 0.0457 0.0531 0.0301 0.75 7.75 0.4686 0.0457 0.0531 0.0301 2500000 10400000 700000 100000 400000 14100000 P1Y9M21D 3300000 9200000 700000 100000 300000 Commitments and Contingencies Leases The Company is a lessee to long-term ground, parking, and its corporate office leases, which are accounted for as operating leases. The following is a summary of the Company's leases as of and for the nine months ended September 30, 2024 (dollar amounts in thousands): <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:95.175%"><tr><td style="width:1.0%"></td><td style="width:79.698%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.568%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.334%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Weighted-average remaining lease term, including reasonably certain extension options(1) </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">19 years</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-

height:120%">Weighted-average discount rate</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">5.71%</td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> ROU asset(2) </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">17,059 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Lease liability(3)</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">17,979 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Operating lease rent expense</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,628 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Variable lease costs</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,260 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total rent and variable lease costs</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">4,888 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)The weighted-average remaining lease term including all available extension options is approximately 56 years. (2)The ROU asset is included in other assets on the condensed consolidated balance sheet as of September 30, 2024. (3)The lease liability is included in other liabilities on the condensed consolidated balance sheet as of September 30, 2024. The following table shows the remaining lease payments, which includes reasonably certain extension options, for the next five years and thereafter reconciled to the lease liability as of September 30, 2024 (in thousands): <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:95.321%"><tr><td style="width:1.0%"></td><td style="width:79.728%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.566%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.306%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Year Ending
December 31, 2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">2024 (excluding the nine months ended September 30, 2024)</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">541 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">2025</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,172 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">2026</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,188 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">2027</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,204 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">2028</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,086 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div style="margin-bottom:9pt;margin-top:9pt">Thereafter</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">22,358 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div style="margin-bottom:9pt;margin-top:9pt">Total undiscounted lease payments</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">31,549 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Less imputed interest</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(13,570)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"> Lease liability(1) </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">17,979 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)The lease liability is included in other liabilities on the condensed consolidated balance sheet as of September 30, 2024. Management and Franchise Agreements In order to maintain its qualification as a REIT, the Company cannot directly or indirectly operate any of its hotels. The Company leases each hotel to TRS lessees, which in turn engages property managers to manage the hotels. Each hotel is operated pursuant to a hotel management agreement with an independent third-party hotel management company. Pursuant to the hotel management agreements, the management company controls the day-to-day operation of each hotel, and the Company is granted limited approval rights with respect to certain of the management company's actions. The hotel management agreements typically contain a two-tiered fee structure, wherein the management company receives a base management fee and, if certain financial thresholds are exceeded, an incentive management fee. Many hotel management agreements also require the maintenance of a capital reserve fund based on a percentage of hotel revenues to be used for capital expenditures to maintain the quality of the hotels. Management agreements for brand-managed hotels have terms generally ranging from 10 to 30 years and allow for one or more renewal periods at the option of the hotel manager. Assuming all renewal periods are exercised, the average remaining term is 26 years. Management agreements for franchised hotels generally contain initial terms between 15 and 20 years with an average remaining term of approximately five years; none of these agreements contemplate renewal or extension of the initial term. <span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-

*height:120%">The Company is generally limited in its ability to sell, lease or otherwise transfer hotels unless the transferee assumes the related hotel management agreement. However, most agreements include owner rights to terminate the agreements on the basis of the manager's failure to meet certain performance-based metrics. Typically, these criteria are subject to the manager's ability to 'cure' and avoid termination by payment to the Company of specified deficiency amounts (or, in some instances, waiver of the right to receive specified future management fees). Franchise agreements generally have initial terms of 20 years, with an average remaining initial term of approximately eight years. The franchise agreements require royalty fees based on a percentage of gross rooms revenue and, for certain hotels, an additional fee based on a percentage of gross food and beverage revenue. In addition, franchise agreements require fees for marketing, reservation or other program fees based on a percentage of gross rooms revenue. Many franchise agreements also require the maintenance of a capital reserve fund based on a percentage of hotel revenues to be used for capital expenditures to maintain the quality of the hotels. For the three and nine months ended September 30, 2024, the Company incurred management and franchise fee expenses of $7.4 million and $27.6 million, respectively, and for the three and nine months ended September 30, 2023 incurred expenses of $7.4 million and $26.8 million, respectively, which are included on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended. Reserve Requirements Certain franchise and management agreements require the Company to reserve funds relating to replacements and renewals of the hotels' furniture, fixtures and equipment. As of September 30, 2024 and December 31, 2023, the Company had a balance of $57.3 million and $49.7 million, respectively, in reserves for such future improvements. This amount is included in restricted cash and escrows on the condensed consolidated balance sheets as of September 30, 2024 and December 31, 2023, respectively. Renovation and Construction Commitments As of September 30, 2024, the Company had various contracts outstanding with third-parties in connection with the renovation of certain of its hotel properties. The remaining commitments under these contracts as of September 30, 2024 totaled $55.5 million. </div><div style="margin-bottom:9pt;margin-top:9pt">Legal</div><div style="margin-bottom:9pt">The Company is subject, from time to time, to various legal proceedings and claims that arise in the ordinary course of business. While the resolution of these matters cannot be predicted with certainty, management believes, based on currently available information, that the final outcome of such matters will not have a material adverse effect on the financial condition of the Company.</div> The following is a summary of the Company's leases as of and for the nine months ended September 30, 2024 (dollar amounts in thousands):<div style="margin-top:15pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:95.175%"><tr><td style="width:1.0%"></td><td style="width:79.698%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.568%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.334%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Weighted-average remaining lease term, including reasonably certain extension options(1)</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">19 years</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Weighted-average discount rate</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">5.71%</td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>ROU asset(2)</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">17,059 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Lease liability(3) </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">17,979 </td><td 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colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,260 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total rent and variable lease costs</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">4,888 </td><td style="background-color:#cceeff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-bottom:9pt;margin-top:10pt;padding-left:18pt;text-align:justify;text-indent:-18pt">(1)The weighted-average remaining lease term including all available extension options is approximately 56 years.</div><div style="margin-bottom:9pt;margin-top:9pt;padding-left:18pt;text-align:justify;text-indent:-18pt">(2)The ROU asset is included in other assets on the condensed consolidated balance sheet as of September 30, 2024.</div><div style="margin-bottom:9pt;margin-top:9pt;padding-left:18pt;text-align:justify;text-indent:-18pt">(3)The lease liability is included in other liabilities on the condensed consolidated balance sheet as of September 30, 2024.</div> P19Y 0.0571 17059000 17979000 1628000 3260000 4888000 P56Y <div style="margin-bottom:9pt">The following table shows the remaining lease payments, which includes reasonably certain extension options, for the next five years and thereafter reconciled to the lease liability as of September 30, 2024 (in thousands):</div><div style="text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:95.321%"><tr><td style="width:1.0%"></td><td style="width:79.728%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.566%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.306%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Year Ending
December 31, 2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">2024 (excluding the nine months ended September 30, 2024)</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">541 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">2025</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,172 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">2026</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,188 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">2027</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,204 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">2028</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,086 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Thereafter </td><td*

colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">22,358 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"> Total undiscounted lease payments </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">31,549 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Less imputed interest</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(13,570)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div>Lease liability(1)</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">17,979 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1)The lease liability is included in other liabilities on the condensed consolidated balance sheet as of September 30, 2024. 541000 2172000 2188000 2204000 2086000 22358000 31549000 13570000 17979000 P10Y P30Y 1 P26Y P15Y P20Y P5Y P20Y P8Y 7400000 27600000 7400000 26800000 57300000 49700000 55500000 Subsequent Events On November 4, 2024, XHR LP amended and restated the credit agreement governing its corporate credit facilities to replace the credit facilities outstanding thereunder with a new $825 million senior unsecured credit facility comprised of a $500 million revolving line of credit (“Revolving Credit Facility”), a $225 million term loan (“2024 Initial Term Loan”), and a $100 million delayed draw term loan commitment (“2024 Delayed Draw Term Loan” and, together with the 2024 Initial Term Loan, the "2024 Term Loans"), pursuant to an amended and restated revolving credit and term loan agreement with a syndicate of bank lenders, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto (the “Amended and Restated Credit Agreement”). A portion of the revolving loan commitments under the Amended and Restated Credit Agreement is available for the issuance of letters of credit in an amount not to exceed $25 million. The Amended and Restated Credit Agreement provides the Operating Partnership with the option to request an uncommitted increase in the revolving loan commitments and/or add an uncommitted term loan in an aggregate principal amount of $300 million. The Revolving Credit Facility matures in November 2028 and can be extended up to an additional year. The Revolving Credit Facility’s interest rate is based on a pricing grid with a range of 145 to 275 basis points over the applicable adjusted term SOFR rate as determined by the Company’s leverage ratio. As of November 4, 2024, no borrowings were outstanding under the Revolving Credit Facility. The 2024 Initial Term Loan and 2024 Delayed Draw Term Loan each mature in November 2028, can be extended up to an additional year, and bear interest rates consistent with the pricing grid on the Revolving Credit Facility. The proceeds of the 2024 Initial Term Loan were used to refinance the Operating Partnership’s previously outstanding term loans, and the 2024 Delayed Draw Term Loan may be used by the Company to refinance other indebtedness and for general working capital purposes. 825000000 500000000 225000000 100000000 25000000 300000000 0.0145 0.0275 false false false false