

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 14, 2024

OMEGA HEALTHCARE INVESTORS, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

1-11316
(Commission File Number)

38-3041398
(IRS Employer
Identification No.)

**303 International Circle
Suite 200
Hunt Valley, Maryland 21030**
(Address of principal executive offices / Zip Code)

(410) 427-1700
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act.
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.10 par value	OHI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 8.01 Other Events.

On March 14, 2024, Omega Healthcare Investors, Inc. (the “Company”), filed with the U.S. Securities and Exchange Commission (the “SEC”) an automatic shelf registration statement on Form S-3ASR (File No. 333-277916) (the “New Registration Statement”) to replace the automatic shelf registration statement on Form S-3ASR (File No. 333-256084) filed with the SEC on May 13, 2021 (the “Prior Registration Statement”). The Prior Registration Statement was terminated upon the effectiveness of the New Registration Statement on March 14, 2024.

In connection with the filing of the New Registration Statement, on March 14, 2024, the Company filed the following two prospectus supplements:

(i) A prospectus supplement (the “DRCSPS Prospectus Supplement”) relating to the Company’s existing Dividend Reinvestment and Common Stock Purchase Plan (the “Plan”) under the New Registration Statement. The DRCSPS Prospectus Supplement continues the offering of shares of the Company’s common stock, par value \$0.10 per share (the “Common Stock”) under the Plan previously covered by a prospectus supplement filed August 5, 2021, under the Prior Registration Statement and registers an aggregate of 14,152,369 shares of Common Stock for issuance under the New Registration Statement. The Plan is designed to provide the Company’s existing stockholders and interested new investors with a method of purchasing Common Stock and investing all or a percentage of their cash dividends in additional shares of Common Stock.

(ii) A prospectus supplement (the “ATM Prospectus Supplement”) relating to the Company’s existing “at-the-market” equity offering sales agreement (the “Sales Agreement”) with each of the institutions named therein (or certain of their respective affiliates or, as applicable, successors or assignees) in their capacity as Sales Agents, as Forward Sellers and/or as Forward Purchasers relating to (a) the issuance and sale by the Company to or through the Sales Agents, from time to time, of shares (the “Issuance Shares”) of the Company’s Common Stock, and (b) the sale by the Forward Sellers, as agents on behalf of the Forward Purchasers, of Common Stock (the “Forward Shares” and, together with the Issuance Shares, the “Securities”). The ATM Prospectus Supplement continues the offering of the Securities previously covered by a prospectus supplement filed May 20, 2021, under the Prior Registration Statement.

Attached as exhibits to this Current Report on Form 8-K are legal opinions and consents in connection with the DRCSPS Prospectus Supplement and ATM Prospectus Supplement.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
5.1	Opinion of Shapiro Sher Guinot & Sandler, P.A. (DRCSPS Prospectus Supplement)
5.2	Opinion of Shapiro Sher Guinot & Sandler, P.A. (ATM Prospectus Supplement)
8.1	Opinion of Bryan Cave Leighton Paisner LLP (DRCSPS Prospectus Supplement)
8.2	Opinion of Bryan Cave Leighton Paisner LLP (ATM Prospectus Supplement)
23.1	Consent of Shapiro Sher Guinot & Sandler P.A. (included in Exhibit 5.1)
23.2	Consent of Shapiro Sher Guinot & Sandler P.A. (included in Exhibit 5.2)
23.3	Consent of Bryan Cave Leighton Paisner LLP (included in Exhibit 8.1)
23.4	Consent of Bryan Cave Leighton Paisner LLP (included in Exhibit 8.2)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

OMEGA HEALTHCARE INVESTORS, INC.

Dated: March 14, 2024

By: /s/ Robert O. Stephenson

Robert O. Stephenson
Chief Financial Officer, Treasurer and Assistant Secretary

March 14, 2024

Omega Healthcare Investors, Inc.
303 International Circle
Suite 200
Hunt Valley, Maryland 21030

Re: Omega Healthcare Investors, Inc.
Registration Statement on Form S-3 (File No. 333-277916)
Dividend Reinvestment and Common Stock Purchase Plan

Ladies and Gentlemen:

We have served as Maryland counsel to Omega Healthcare Investors, Inc., a Maryland corporation (the “Company”), in connection with certain matters of Maryland law arising out of the registration by the Company of the offering and sale of up to 14,152,369 shares (the “Shares”) of the Company’s common stock, par value \$0.10 per share (the “Common Stock”), covered by the above-referenced Registration Statement, and all amendments thereto (the “Registration Statement”), filed by the Company with the United States Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “1933 Act”). The Shares are to be issued pursuant to the Company’s Dividend Reinvestment and Common Stock Purchase Plan (as amended, the “Plan”). We understand that Bryan Cave Leighton Paisner LLP is providing you with an opinion regarding the Company and certain tax matters.

I. Documents Reviewed and Matters Considered

In connection with our representation of the Company, and as a basis for the opinions hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (herein collectively referred to as the “Documents”):

- (i) the Plan;
 - (ii) the Registration Statement, and the related form of prospectus included therein, in the form in which it was transmitted to the Commission under the 1933 Act;
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- (iii) the Prospectus Supplement, dated as of March 14, 2024 (the “Prospectus Supplement”);
- (iv) the charter of the Company (the “Charter”), certified by the State Department of Assessments and Taxation of Maryland (the “SDAT”);
- (v) the Amended and Restated Bylaws of the Company (the “Bylaws”), certified as of the date hereof by an officer of the Company;
- (vi) a Certificate of Status of the SDAT to the effect that the Company is in good standing, dated March 14, 2024;
- (vii) resolutions adopted by the Board of Directors of the Company relating to, among other matters, the issuance of the Shares and the moving of the Plan to the Registration Statement (the “Resolutions”), certified as of the date hereof by an officer of the Company;
- (viii) a certificate executed by an officer of the Company, dated as of the date hereof; and
- (ix) such other documents and matters as we have deemed necessary or appropriate to express the opinions set forth below, subject to the assumptions, limitations and qualifications stated herein.

II. Assumptions

In expressing the opinions set forth below, we have assumed the following:

- (a) Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
 - (b) Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
 - (c) Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
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(d) All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered.

(e) All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

(f) Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

(g) The Shares will not be issued or transferred in violation of any restriction on transfer and ownership of shares of the Company set forth in the Charter.

III. Opinions

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and validly existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares by the Company has been duly authorized and, when and if issued and delivered in accordance with the Resolutions, the Registration Statement, the Prospectus Supplement, and the Plan, the Shares will be validly issued, fully paid and nonassessable.

IV. Qualifications and Limitations

(A) The foregoing opinions are limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinions expressed herein are subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

(B) The opinions expressed herein are limited to the matters specifically set forth herein and no other opinions shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinions expressed herein after the date hereof.

(C) This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the issuance of the Shares (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ SHAPIRO SHER GUINOT & SANDLER, P.A.

March 14, 2024

Omega Healthcare Investors, Inc.
303 International Circle
Suite 200
Hunt Valley, Maryland 21030

Ladies and Gentlemen:

We have acted as special “Maryland law” counsel to Omega Healthcare Investors, Inc., a Maryland corporation (the “Company”), in connection with the issuance and sale of shares of the Company’s common stock, \$0.10 par value per share, having an aggregate offering price of up to \$708,162,849 (the “Shares”) pursuant to those certain At-the-Market Equity Offering Sales Agreements (collectively, the “Agreements”) dated as of May 20, 2021, between the Company and each of the Managers identified on Annex I hereto (collectively, the “Managers”), as sales agent and/or principal. The Shares are being offered pursuant to Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”). This opinion is being delivered in connection with (a) that certain Registration Statement on Form S-3 (File No. 333-277916), filed with the Securities and Exchange Commission (the “Commission”) on March 14, 2024 (the “Registration Statement”), and (b) a Prospectus Supplement, dated March 14, 2024 (the “Prospectus Supplement”), filed with the Commission pursuant to Rule 424 under the Securities Act, which supplements the prospectus contained in the Registration Statement.

In connection herewith, we have examined:

1. the Agreements;
2. the Registration Statement; and
3. the Prospectus Supplement.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of the Charter and the Amended and Restated Bylaws of the Company and such other corporate records, agreements and instruments of the Company, certificates of public officials and officers of the Company, and such other documents, records and instruments, and we have made such legal and factual inquiries as we have deemed necessary or appropriate as a basis for us to render the opinions hereinafter expressed. In our examination of the foregoing, we have assumed the genuineness of all signatures, the legal competence and capacity of natural persons, the authenticity of documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies or by facsimile or other means of electronic transmission, or which we obtained from the Commission’s Electronic Data Gathering, Analysis and Retrieval system or other sites maintained by a court or governmental authority or regulatory body, and the authenticity of the originals of such latter documents. When relevant facts were not independently established, we have relied without independent investigation as to matters of fact upon statements of governmental officials and upon representations made in or pursuant to the certificates and statements of appropriate representatives of the Company.

Based upon the foregoing and in reliance thereon, and subject to the assumptions, comments, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Company is a corporation duly incorporated, validly existing, and in good standing with the Maryland State Department of Assessments and Taxation under the laws of the State of Maryland.
2. The Shares to be issued pursuant to the Agreements have been duly authorized for issuance and upon the issuance and delivery of the Shares and the receipt by the Company of all consideration therefor in accordance with the terms of the Agreements and the Registration Statement, will be validly issued, fully paid and non-assessable under the Maryland General Corporation Law.

In addition to the assumptions, comments, qualifications, limitations and exceptions set forth above, the opinions set forth herein are further limited by, subject to and based upon the following assumptions, comments, qualifications, limitations and exceptions:

Our opinions herein reflect only the application of the Maryland General Corporation Law (including the statutory provisions, all applicable provisions of the Maryland constitution and reported judicial decisions interpreting the foregoing) and we do not express any opinions herein concerning any other law. The opinions set forth herein are made as of the date hereof and are subject to, and may be limited by, future changes in the factual matters set forth herein, and we undertake no duty to advise you of the same. The opinions expressed herein are based upon the law in effect (and published or otherwise generally available) on the date hereof, and we assume no obligation to revise or supplement these opinions should such law be changed by legislative action, judicial decision or otherwise. In rendering our opinions, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We do not render any opinions except as set forth above. We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K and to the use of our name under the caption "Legal matters" in the Prospectus Supplement. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

Very truly yours,

/s/ SHAPIRO SHER GUINOT & SANDLER, P.A.

Annex I**Sales Agents, Forward Sellers and Forward Purchasers****As Agents**

Wells Fargo Securities, LLC
Barclays Capital Inc.
Berenberg Capital Markets LLC
BofA Securities, Inc.
Capital One Securities, Inc.
Citizens JMP Securities, LLC
Credit Agricole Securities (USA) Inc.
Fifth Third Securities, Inc.
J.P. Morgan Securities LLC
KeyBanc Capital Markets Inc.
Mizuho Securities USA LLC
Morgan Stanley & Co. LLC
MUFG Securities Americas Inc.
R. Seelaus & Co., LLC
RBC Capital Markets, LLC
Regions Securities LLC
Robert W. Baird & Co. Incorporated
Scotia Capital (USA) Inc.
Stifel, Nicolaus & Company, Incorporated
Truist Securities, Inc.

As Forward Purchasers

Wells Fargo Bank, National Association
Bank of America, N.A.
Barclays Capital Inc.
Crédit Agricole Corporate and Investment Bank
JPMorgan Chase Bank, National Association
KeyBanc Capital Markets Inc.
Mizuho Markets Americas LLC
Morgan Stanley & Co. LLC
MUFG Securities EMEA plc
Royal Bank of Canada
The Bank of Nova Scotia
Truist Bank

March 14, 2024

Omega Healthcare Investors, Inc.
303 International Circle
Suite 200
Hunt Valley, Maryland 21030

Re: Dividend Reinvestment and Common Stock Purchase Plan – Certain Material Federal Income Tax Matters

Ladies and Gentlemen:

You have requested our opinion concerning certain material United States federal income tax considerations in connection with the registration by Omega Healthcare Investors, Inc., a Maryland corporation (the “**Company**”), of the offering and sale of up to 14,152,369 shares of common stock, par value \$0.10 per share (the “**Shares**”), as more fully described in the Registration Statement, as amended (the “**Registration Statement**,” which includes the Prospectus), on Form S-3 (File No. 333-277916) as filed with the Securities and Exchange Commission (the “**SEC**”) on March 14, 2024 and the Prospectus Supplement (the “**Prospectus Supplement**”) as filed with the SEC on the date hereof. The Shares are to be issued pursuant to the Company’s Dividend Reinvestment and Common Stock Purchase Plan, as amended.

In rendering our opinion, we have examined and relied on originals or copies certified or otherwise identified to our satisfaction of (i) the Articles of Incorporation, the Articles of Amendment, Articles of Amendment and Restatement, and Articles Supplementary thereto, of the Company and its subsidiaries (ii) the Registration Statement and the Prospectus Supplement, and (iii) such other documents, certificates, and records as we have deemed necessary or appropriate. We also have relied upon factual statements and representations made to us by representatives of the Company that are set forth in a certificate executed and provided to us by the Company (the “**Officers’ Certificate**”). With respect to the ownership of stock of the Company for certain periods prior to March 8, 2004, we also have relied on a letter from Explorer Holdings, L.P., regarding the ownership of stock of the Company by Explorer Holdings, L.P., Explorer Holdings Level II, L.P., and Hampstead Investment Partners III, L.P. For purposes of this opinion, we have assumed, without independently verifying the facts, the validity and accuracy of the documents, certificates and records set forth above, and that the statements and representations made therein are and will remain true and complete. We also have assumed that the Registration Statement, the Prospectus Supplement and such other documents, certificates and records and that the statements as to factual matters contained in the Registration Statement and the Prospectus Supplement are true, correct and complete and will continue to be true, correct and complete through the completion of the transactions contemplated therein. For purposes of this opinion, we have not, however, assumed the correctness of any statement to the effect that the Company qualifies as a real estate investment trust (“**REIT**”) under the Internal Revenue Code of 1986, as amended (the “**Code**”), and the rules and regulations promulgated thereunder (the “**Regulations**”).

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photo copies, and the authenticity of the originals of such copies, or by facsimile or other means of electronic transmission, or which we obtained from the SEC's Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**") or other sites maintained by a court or governmental authority or regulatory body and the authenticity of the originals of such latter documents. If any document we examined in printed, word processed or similar form has been filed with the SEC on EDGAR or other such sites maintained by a court or governmental authority or regulatory body, we have assumed that the document so filed is identical to the document we examined except for formatting changes. In making our examination of documents executed, or to be executed, by the parties indicated therein, we have assumed that each party (other than the Company) has, or will have, the power, corporate or other, to enter into and perform all obligations thereunder and we have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties and the validity and binding effect thereof on such parties. All of the documents we have reviewed will be complied with without waiver. Finally, in connection with the opinions rendered below, we have assumed that during its taxable year ended December 31, 1992, and in each subsequent taxable year to present, the Company has operated and will continue to operate in such a manner that makes and will continue to make the representations contained in the Officers' Certificate true for each of such years, as of the date hereof, and any representation made as a belief, made "to the knowledge of," or made in a similarly qualified manner is true, correct, and complete, as of the date hereof, without such qualification.

In rendering our opinion, we have considered the applicable provisions of the Code, the Regulations, pertinent judicial authorities, interpretive rulings of the Internal Revenue Service and such other authorities as we have considered relevant, all in effect as of the date hereof. It should be noted that statutes, regulations, judicial decisions and administrative interpretations are subject to change at any time (possibly with retroactive effect). A change in the authorities or the accuracy or completeness of any of the information, documents, certificates, records, statements, representations, covenants, or assumptions on which our opinion is based could affect our conclusions.

Based on the foregoing, in reliance thereon and subject thereto and to the limitations stated below, it is our opinion that:

1. From and including the Company's taxable year ended December 31, 1992, the Company was and is organized in conformity with the requirements for, its actual method of operation through the date hereof has permitted, and its proposed methods of operations as described in the Registration Statement, Prospectus Supplement and Officers' Certificate will permit the Company to meet the requirements for, qualification and taxation as a REIT under the Code, and the Company has qualified and will so qualify, and the Company will continue to meet such requirements and qualify as a REIT after consummation of the contemplated transactions and the application of the proceeds, if any, from the offering of the Shares by the Company as described in the Registration Statement and the Prospectus Supplement; and
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2. The discussion in the Registration Statement in the section entitled "MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS," as supplemented by the discussion in the Prospectus Supplement under the heading "ADDITIONAL MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS," insofar as such statements constitute a summary of U.S. federal tax matters, taken together, fairly and accurately summarizes such matters in all material respects.

The Company's qualification and taxation as a REIT depend upon the Company's ability to meet on a continuing basis, through actual annual operating and other results, the various requirements under the Code with regard to, among other things, the sources of its gross income, the composition of its assets, the level of its distributions to stockholders, the diversity of its stock ownership, and various other qualification tests imposed under the Code. We will not review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the operations of the Company and its subsidiaries, the sources of their income, the nature of their assets, the level of the Company's distributions to stockholders, and the diversity of its stock ownership for any given taxable year will satisfy the requirements for qualification and taxation as a REIT under the Code and conform to the representations in the Officers' Certificate.

Except as set forth above, we express no opinion to any party as to the tax consequences, whether federal, state, local or foreign, of the offering discussed in the Registration Statement or of any transaction related thereto or contemplated thereby. We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to Bryan Cave Leighton Paisner LLP under the heading "Legal Matters" in the Registration Statement. This opinion is expressed as of the date hereof, and we are under no obligation to advise you of, supplement, or revise our opinion to reflect, any changes (including changes that have retroactive effect) in applicable law or any information, document, certificate, record, statement, representation, covenant or assumption relied upon herein that becomes incorrect or untrue.

Very truly yours,

/s/ Bryan Cave Leighton Paisner LLP

March 14, 2024

Omega Healthcare Investors, Inc.
303 International Circle
Suite 200
Hunt Valley, MD 21030

Re: Material United States Federal Income Tax Considerations

Ladies and Gentlemen:

We have served as special counsel to Omega Healthcare Investors, Inc., a Maryland corporation (the “*Company*”), in connection with that certain At-the-Market Equity Offering Sales Agreement, dated May 20, 2021 (the “*Sales Agreement*”) by and among the Company and the parties identified on Annex I hereto (and certain of such parties’ affiliates) in their capacity as Sales Agents, Forward Purchasers and/or as Forward Sellers (the “*Sales Parties*”), providing for, among other things, (i) the issuance and sale through or to the Sales Agents of shares (the “*Shares*”) of the Company’s common stock, \$0.10 par value per share (the “*Common Stock*”) and (ii) the sale by the Sales Agents as Forward Sellers, as agents on behalf of the Forward Purchasers, of Common Stock (the “*Forward Shares*” and together with the Shares, the “*Securities*”), with the Securities to be sold under the Sales Agreement not to exceed an aggregate gross sales price of \$1,000,000,000. The Securities are being offered pursuant to the Company’s Registration Statement (the “*Registration Statement*”) on Form S-3 (File. No. 333-277916) as filed with the Securities and Exchange Commission (the “*SEC*”) on March 14, 2024 the form of prospectus included therein (the “*Basic Prospectus*”), and the Prospectus Supplement dated March 14, 2024 (the “*Prospectus Supplement*,” and together with the Basic Prospectus, the “*Prospectus*”). This opinion is rendered to the Sales Parties pursuant to Section 3(j) of the Sales Agreement. All capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Sales Agreement.

In connection with this opinion, we have examined and are familiar with originals and copies, certified or otherwise identified to our satisfaction, of:

- (1) the Sales Agreement;
- (2) the Registration Statement;
- (3) the Basic Prospectus; and
- (4) the Prospectus Supplement.

We have also examined and relied on originals or copies certified or otherwise identified to our satisfaction of the Articles of Incorporation, the Articles of Amendment, Articles of Amendment and Restatement, and Articles Supplementary thereto, of the Company and its subsidiaries, and such other documents, certificates, and records as we have deemed necessary or appropriate. We also have relied upon factual statements and representations made to us by representatives of the Company that are set forth in a certificate executed and provided to us by the Company (the “*Officers’ Certificate*”). With respect to the ownership of stock of the Company for certain periods prior to March 8, 2004, we also have relied on a letter from Explorer Holdings, L.P., regarding the ownership of stock of the Company by Explorer Holdings, L.P., Explorer Holdings Level II, L.P., and Hampstead Investment Partners III, L.P.. For purposes of this opinion, we have assumed the validity and accuracy of the documents, certificates and records set forth above, and that the statements and representations made in the Officers’ Certificate are and will remain true and complete. We also have assumed that the Registration Statement, the Prospectus, the Sales Agreement and such other documents, certificates and records and that the statements as to factual matters contained in the Registration Statement, the Prospectus and the Sales Agreement are true, correct and complete and will continue to be true, correct and complete through the completion of the transactions contemplated therein. For purposes of this opinion, however, we have not assumed the correctness of any statement to the effect that the Company qualifies as a real estate investment trust (“*REIT*”) under the Internal Revenue Code of 1986, as amended (the “*Code*”), and the rules and regulations promulgated thereunder (the “*Regulations*”).

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photo copies, and the authenticity of the originals of such copies, or by facsimile or other means of electronic transmission, or which we obtained from the SEC's Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**") or other sites maintained by a court or governmental authority or regulatory body and the authenticity of the originals of such latter documents. If any document we examined in printed, word processed or similar form has been filed with the SEC on EDGAR or such court or governmental authority or regulatory body, we have assumed that the document so filed is identical to the document we examined except for formatting changes. In making our examination of documents executed, or to be executed, by the parties indicated therein, we have assumed that each party (other than the Company) has, or will have, the power, corporate or other, to enter into and perform all obligations thereunder and we have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties and the validity and binding effect thereof on such parties. All of the documents we have reviewed will be complied with without waiver. Finally, in connection with the opinions rendered below, we have assumed that during its taxable year ended December 31, 1992, and in each subsequent taxable year to present, the Company has operated and will continue to operate in such a manner that makes and will continue to make the representations contained in the Officers' Certificate true for each of such years, as of the date hereof, and any representation made as a belief, made "to the knowledge of," or made in a similarly qualified manner is true, correct, and complete, as of the date hereof, without such qualification.

In rendering our opinion, we have considered the applicable provisions of the Code, the Regulations, pertinent judicial authorities, interpretive rulings of the Internal Revenue Service and such other authorities as we have considered relevant, all in effect as of the date hereof. It should be noted that statutes, regulations, judicial decisions and administrative interpretations are subject to change at any time (possibly with retroactive effect). A change in the authorities or the accuracy or completeness of any of the information, documents, certificates, records, statements, representations, covenants, or assumptions on which our opinion is based could affect our conclusions.

Based on the foregoing, in reliance thereon and subject thereto and to the limitations stated below, it is our opinion that:

- (a) From and including the Company's taxable year ended December 31, 1992, the Company was and is organized in conformity with the requirements for, its actual method of operation through the date hereof has permitted, and its proposed methods of operations as described in the Prospectus will permit the Company to meet the requirements for qualification and taxation as a REIT under the Code, and the Company has qualified and will so qualify, and the Company will continue to meet such requirements and qualify as a REIT after consummation of the contemplated transactions and the application of the proceeds, if any, from the offering and sale of the Securities as described in the Prospectus.
- (b) The discussion in the Prospectus under the heading "MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS", as supplemented by documents incorporated by reference therein, in so far as such statements constitute a summary of U.S. federal tax matters, taken together, fairly and accurately summarizes such matters in all material respects.

The Company's qualification and taxation as a REIT depends upon the Company's ability to meet on a continuing basis, through actual annual operating and other results, the various requirements under the Code with regard to, among other things, the sources of its gross income, the composition of its assets, the level of its distributions to stockholders, the diversity of its stock ownership, and various other qualification tests imposed under the Code. We will not review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the operations of the Company and its subsidiaries, the sources of their income, the nature of their assets, the level of the Company's distributions to stockholders, and the diversity of its stock ownership for any given taxable year will satisfy the requirements under the Code for qualification and taxation as a REIT and conform to the representations in the Officers' Certificate.

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Except as set forth above, we express no opinion to any party as to the tax consequences, whether federal, state, local or foreign, of the offering discussed in the Prospectus or of any transaction related thereto or contemplated thereby. This opinion is expressed as of the date hereof, and we are under no obligation to advise you of, supplement, or revise our opinion to reflect, any changes (including changes that have retroactive effect) in applicable law or any information, document, certificate, record, statement, representation, covenant or assumption relied upon herein that becomes incorrect or untrue.

Very truly yours,

/s/ Bryan Cave Leighton Paisner LLP

March 14, 2024

Annex I

Sales Agents, Forward Sellers and Forward Purchasers

As Agents

Wells Fargo Securities, LLC
Barclays Capital Inc.
Berenberg Capital Markets LLC
BofA Securities, Inc.
Capital One Securities, Inc.
Citizens JMP Securities, LLC
Credit Agricole Securities (USA) Inc.
Fifth Third Securities, Inc.
J.P. Morgan Securities LLC
KeyBanc Capital Markets Inc.
Mizuho Securities USA LLC
Morgan Stanley & Co. LLC
MUFG Securities Americas Inc.
R. Seelaus & Co., LLC
RBC Capital Markets, LLC
Regions Securities LLC
Robert W. Baird & Co. Incorporated
Scotia Capital (USA) Inc.
Stifel, Nicolaus & Company, Incorporated
Truist Securities, Inc.

As Forward Purchasers

Wells Fargo Bank, National Association
Bank of America, N.A.
Barclays Capital Inc.
Crédit Agricole Corporate and Investment Bank
JPMorgan Chase Bank, National Association
KeyBanc Capital Markets Inc.
Mizuho Markets Americas LLC
Morgan Stanley & Co. LLC
MUFG Securities EMEA plc
Royal Bank of Canada
The Bank of Nova Scotia
Truist Bank
