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): August 14, 2026

ADAMAS TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland	**001-32216**	**47-0934168**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

90 Park Avenue
New York, New York 10016
(Address and zip code of principal executive offices)

(212) 792-0107
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 (17 CFR 230.425)

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

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

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

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

Title of each class	**Trading Symbol(s)**	**Name of Each Exchange On Which Registered**
Common Stock, par value $0.01 per share	ADAM	NASDAQ Stock Market
8.000% Series D Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value $0.01 per share, $25.00 Liquidation Preference	ADAMN	NASDAQ Stock Market
7.875% Series E Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value $0.01 per share, $25.00 Liquidation Preference	ADAMM	NASDAQ Stock Market
6.875% Series F Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value $0.01 per share, $25.00 Liquidation Preference	ADAML	NASDAQ Stock Market
7.000% Series G Cumulative Redeemable Preferred Stock, par value $0.01 per share, $25.00 Liquidation Preference	ADAMZ	NASDAQ Stock Market
9.125% Senior Notes due 2029	ADAMI	NASDAQ Stock Market
9.125% Senior Notes due 2030	ADAMG	NASDAQ Stock Market
9.875% Senior Notes due 2030	ADAMH	NASDAQ Stock Market
9.250% Senior Notes due 2031	ADAMO	NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (§230.405 of this chapter) or Rule 12b-2 under the Exchange Act (§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 August 14, 2026, Adamas Trust, Inc., a Maryland corporation (the "Company"), completed the issuance and sale of $90 million aggregate principal amount of its 9.600% Senior Notes due 2031 (the "Notes"), in a public offering pursuant to the Company's registration statement on Form S-3 (File No. 333-290073) (the "Registration Statement") and a related prospectus, as supplemented by a preliminary prospectus supplement, dated August 11, 2026 and a final prospectus supplement dated August 11, 2026, each filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act").

The Notes were sold pursuant to an underwriting agreement (the "Underwriting Agreement"), dated as of August 11, 2026, by and among the Company and Morgan Stanley & Co. LLC, Keefe, Bruyette & Woods, Inc., Piper Sandler & Co., RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC as representatives of the several underwriters named therein (collectively, the "Underwriters"), whereby the Company agreed to sell to the Underwriters and the Underwriters agreed to purchase from the Company, subject to and upon the terms and conditions set forth in the Underwriting Agreement, the Notes. Pursuant to the Underwriting Agreement the Company granted the Underwriters a 30-day option to purchase up to an additional $13.5 million aggregate principal amount of the Notes to cover over-allotments. The Company made certain customary representations, warranties and covenants concerning the Company and the Registration Statement in the Underwriting Agreement and also agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act.

The Notes were issued at 100% of the principal amount, bear interest at a rate equal to 9.600% per year, payable in cash quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, beginning on October 1, 2026, and are expected to mature October 1, 2031 (the "Maturity Date"), unless earlier redeemed. The Company may redeem the Notes in whole or in part at any time or from time to time at the Company's option on or after October 1, 2028, upon not less than 30 days nor more than 60 days written notice to holders prior to the redemption date, at a redemption price equal to 100% of the outstanding principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date, as described in greater detail in the Indenture (as defined below).

The Notes were issued under the indenture, dated January 23, 2017 (the "Base Indenture"), as supplemented by the sixth supplemental indenture, dated August 14, 2026 (the "Sixth Supplemental Indenture," and together with the Base Indenture, the "Indenture"), by and between the Company and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee. The Notes are senior unsecured obligations of the Company that rank senior in right of payment to any future indebtedness of the Company that is expressly subordinated in right of payment to the Notes, equal in right of payment to the Company's existing and future unsecured indebtedness that is not so subordinated, including the Company's 9.125% Senior Notes due 2029, 9.125% Senior Notes due 2030, 9.875% Senior Notes due 2030 and 9.250% Senior Notes due 2031, effectively subordinated in right of payment to any of the Company's existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness, and structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables) and (to the extent not held by the Company) preferred stock, if any, of the Company's subsidiaries and of any entity the Company accounts for using the equity method of accounting.

The Indenture contains customary events of default. If there is an event of default under the Notes, the principal amount of the Notes, plus accrued and unpaid interest (including additional interest, if any), may be declared immediately due and payable, subject to certain conditions set forth in the Indenture.

The net proceeds to the Company from the sale of the Notes, after deducting the Underwriters' discounts and commissions and estimated offering expenses, are expected to be approximately $86.6 million. The Company intends to use the net proceeds of the offering for general corporate purposes, which may include, among other things, acquiring the Company's targeted assets and/or repayment of existing indebtedness.

Copies of the Base Indenture, the Sixth Supplemental Indenture and the form of the Notes are filed as Exhibit 4.1, Exhibit 4.2 and Exhibit 4.3, respectively, to this Current Report on Form 8-K, and are incorporated herein by reference. The foregoing summaries do not purport to be complete and are qualified in their entirety by reference to the Base Indenture, the Sixth Supplemental Indenture and the form of the Notes. In connection with the registration of the Notes under the Securities Act, the legal opinion of Vinson & Elkins L.L.P. relating to the legality of the Notes is attached as Exhibit 5.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

Exhibit	Description
4.1	Indenture, dated January 23, 2017, between the Company and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (Incorporated herein by reference to Exhibit 4.1 to the Company's Form 8-K, dated January 23, 2017).
4.2	Sixth Supplemental Indenture, dated August 14, 2026, between the Company and U.S. Bank Trust Company, National Association, as trustee (Incorporated herein by reference to Exhibit 4.15 to the Company's Registration Statement on Form 8-A, dated August 14, 2026).
4.3	Form of 9.600% Senior Notes Due 2031 of the Company (Incorporated herein by reference to Exhibit 4.16 to the Company's Registration Statement on Form 8-A, dated August 14, 2026).
5.1	Opinion of Vinson & Elkins L.L.P. regarding the legality of the Notes.
8.1	Opinion of Vinson & Elkins L.L.P. regarding certain tax matters.
23.1	Consent of Vinson & Elkins L.L.P. (included in Exhibits 5.1 and 8.1 hereto).
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURE

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

ADAMAS TRUST, INC.
(Registrant)

By: /s/ Kristine R. Nario-Eng
Name: Kristine R. Nario-Eng
Title: Chief Financial Officer

Date: August 14, 2026

Exhibit 5.1

Vinson&Elkins

August 14, 2026

Board of Directors
Adamas Trust, Inc.
90 Park Avenue
New York, New York 10016

Re: Adamas Trust, Inc. – 9.600% Senior Notes Due 2031

Ladies and Gentlemen:

We have acted as special counsel to Adamas Trust, Inc., a Maryland corporation (the "Company"), in connection with the issuance and sale by the Company of up to $103,500,000 aggregate principal amount of 9.600% Senior Notes Due 2031 of the Company (the "Notes") to be issued under a sixth supplemental indenture between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of the date hereof (the "Sixth Supplemental Indenture"), to the indenture between the Company and U.S. Bank National Association, as predecessor to the Trustee, dated January 23, 2017 (the "Base Indenture" and, together with the Sixth Supplemental Indenture, the "Indenture"), and sold to the Underwriters (as defined below) pursuant to the Underwriting Agreement, dated August 11, 2026 (the "Underwriting Agreement"), by and among the Company, on the one hand, and Morgan Stanley & Co. LLC, Keefe, Bruyette & Woods, Inc., Piper Sandler & Co., RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC (collectively, the "Underwriters"), on the other hand, including up to an additional $13,500,000 aggregate principal amount of the Notes to be issued to the Underwriters upon their exercise of the option to purchase additional Notes set forth in Section 3(b) of the Underwriting Agreement.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

In connection with the foregoing, we have examined the following documents:

(i) the Company's Registration Statement on Form S-3 (Registration No. 333-290073), as filed with the Securities and Exchange Commission (the "Commission") on September 5, 2025 and declared effective by the Commission on September 16, 2025 (such registration statement, including the documents incorporated by reference therein, the "Registration Statement") pursuant to the Securities Act;

(ii) the base prospectus, dated September 16, 2025 (such base prospectus, including the documents incorporated by reference therein, the "Base Prospectus"), which forms a part of and is included in the Registration Statement, as supplemented by the preliminary prospectus supplement, dated August 11, 2026, relating to the offering of the Notes, as filed with the Commission on August 11, 2026 pursuant to Rule 424(b) under the Securities Act (including the documents incorporated by reference therein);

(iii) the Issuer Free Writing Prospectus, dated August 11, 2026, relating to the offering of the Notes, as filed with the Commission on August 11, 2026 pursuant to Rule 433 under the Securities Act;

(iv) the final prospectus supplement, dated August 11, 2026, relating to the offering of the Notes, as filed with the Commission on August 12, 2026 pursuant to Rule 424(b) under the Securities Act (such final prospectus supplement, including the documents incorporated by reference therein, the "Final Prospectus Supplement," and the Final Prospectus Supplement together with the Base Prospectus, the "Prospectus");

(v) an executed copy of the Underwriting Agreement;

(vi) the Articles of Amendment and Restatement of the Company, as certified by (a) the Department of Assessments and Taxation of the State of Maryland (the "SDAT") on January 5, 2026 and (b) the Secretary of the Company on the date hereof;

(vii) the Fourth Amended and Restated Bylaws of the Company, as amended through the date hereof, as certified by the Secretary of the Company on the date hereof;

(viii) executed copies of the Base Indenture and the Sixth Supplemental Indenture;

(ix) resolutions of the Board of Directors of the Company (the "Board") adopted at a meeting duly held on January 13, 2017, adopted by unanimous written consent on September 4, 2025 and adopted by unanimous written consent on August 10, 2026, with respect to, among other things, the issuance, sale and due authorization of the Notes and the formation of a pricing committee of the Board (the "Pricing Committee") in connection therewith, as certified by the Secretary of the Company as of the date hereof (the "Board Resolutions");

(x) resolutions of the Pricing Committee, dated as of August 11, 2026, with respect to the pricing of the issuance and sale of the Notes, as certified by the Secretary of the Company as of the date hereof (the "Pricing Committee Resolutions" and, together with the Board Resolutions, the "Resolutions");

(xi) a copy of the certificate executed by the Chief Executive Officer and the Chief Financial Officer of the Company, dated as of the date hereof, as to certain factual matters;

(xii) a copy of the certificate executed by the Secretary of the Company, dated as of the date hereof, as to certain factual matters;

(xiii) the global certificate used to evidence the Notes, as certified by the Secretary of the Company on the date hereof (the "Global Note"); and

(xiv) a certificate of the SDAT with respect to the good standing of the Company in the State of Maryland, dated as of a recent date (the "Maryland Certificate").

In addition to our examination of the documents referred to above, we also have examined originals or reproductions or certified copies of certain records of the Company and certificates of officers of the Company and of public officials. In these examinations and for purposes of the opinions expressed below, we have assumed (i) the authenticity of all documents and records and other papers submitted to us as originals, (ii) the conformity to the originals of all documents and records and other papers submitted to us as copies and the authenticity of the originals of such documents and records and other papers, (iii) the due authorization, execution and delivery of all documents and records and other papers by all parties thereto other than the Company, and, except to the extent expressly stated in the opinions contained herein, the validity, binding effect and enforceability thereof, (iv) the full legal capacity of natural persons, (v) the genuineness of all signatures, (vi) the conformity of the documents filed with the Commission via the Electronic Data Gathering, Analysis and Retrieval System, as supplemented by its Interactive Data Electronic Applications system ("EDGAR"), except for required EDGAR formatting changes, to physical copies of the documents and records and other papers submitted for our examination, (vii) that the Notes have been duly authenticated, issued and delivered by the Trustee, (viii) the accuracy of the representations and warranties, and the respective performance of the agreements, of each of the Company and of the Underwriters in the Underwriting Agreement and (ix) that the parties to the Base Indenture have not acted in a manner since the date of its effectiveness that would effect an amendment to, or modify the interpretation of, the Base Indenture.

As to factual matters, we have relied upon the accuracy of the representations and warranties made in the Underwriting Agreement, upon certificates of officers of the Company and upon certificates and oral advice of public officials, without independent investigation. Without limiting the generality of the foregoing, for purposes of our opinion, we have not searched any electronic or other databases, nor have we conducted a search of the dockets of any court or administrative or other regulatory agency.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that:

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

2. The Company has the corporate power to enter into and perform its obligations under the Indenture. The Indenture has been duly authorized, executed and, so far as is known to us, delivered by the Company.

3. The sale and issuance of the Notes have been duly authorized by all necessary corporate action on the part of the Company.

4. The Global Note, when duly authenticated by the Trustee in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement and the Resolutions, will constitute a valid and binding obligation of the Company, enforceable against the Company under the laws of the State of New York in accordance with its terms, subject to the qualification that the enforceability of obligations of the Company thereunder may be limited or otherwise affected by (a) the effects of bankruptcy, insolvency, reorganization, receivership, fraudulent transfer, fraudulent conveyance, moratorium or other laws now or hereafter in effect relating to or affecting creditors' rights generally, (b) general principles of equity, whether considered at law or in equity, and (c) an implied covenant of good faith and fair dealing.

We express no opinion concerning or as to (i) the validity or enforceability of any provisions contained in the Indenture that purport to waive or not give effect to rights to notices, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law, or (ii) the enforceability of indemnification provisions to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws. The opinion in paragraph 1 above is based solely on the Maryland Certificate. With respect to the opinion expressed in paragraph 4 above, we express no opinion as to the enforceability of provisions of the Indenture or the Notes (a) that provide for liquidated damages or any "make whole," "yield maintenance" or "premium amount" to the extent they may be deemed a penalty or (b) relating to amounts payable on the Notes upon acceleration that may be deemed to be unearned interest.

We do not purport to express any opinion on any laws other than the internal laws of the State of New York and the Maryland General Corporation Law. We express no opinion as to any matter other than as expressly set forth above, and no opinion on any other matter may be inferred or implied from this opinion.

We hereby consent to the filing of this opinion of counsel as Exhibit 5.1 to the Current Report on Form 8-K of the Company dated on or about the date hereof, to the incorporation by reference of this opinion of counsel into the Registration Statement and to the reference to our Firm under the heading “Legal Matters” in the Prospectus. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion is given as of the date hereof, and we do not undertake to advise you of any changes in the opinions expressed herein from matters that might hereafter arise or be brought to our attention.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Exhibit 8.1

Vinson&Elkins

August 14, 2026

Adamas Trust, Inc.
90 Park Avenue, 23rd Floor
New York, New York 10016

Re: Adamas Trust, Inc. Qualification as a Real Estate Investment Trust

Ladies and Gentlemen:

We have acted as counsel to Adamas Trust, Inc., previously known as New York Mortgage Trust, Inc., a Maryland corporation (the "Company"), in connection with the offer and sale of up to $103,500,000 in aggregate principal amount of 9.600% Senior Notes due 2031 (the "Notes"), pursuant to an underwriting agreement by and among the Company and the several underwriters named therein dated August 11, 2026 (the "Underwriting Agreement"), a preliminary prospectus supplement dated August 11, 2026, and a final prospectus supplement dated August 11, 2026 (together, the "Prospectus Supplement") to the prospectus dated September 16, 2025 (the "Prospectus"), forming part of a registration statement on Form S-3 filed with the Securities and Exchange Commission (the "SEC") on September 5, 2025 and declared effective by the SEC on September 16, 2025 (File No. 333-290073) (the "Registration Statement"), with respect to the offer and sale of shares of common stock, par value $0.01 per share, of the Company, shares of preferred stock, par value $0.01 per share, of the Company, and debt securities of the Company that may be offered and sold from time to time by the Company. You have requested our opinion regarding certain U.S. federal income tax matters.

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

1. the Company's Articles of Amendment and Restatement, as amended and supplemented;

2. the Company's Bylaws;

3. the Limited Liability Company Agreement of NYMT Securitization Sub-REIT, LLC, a Delaware limited liability company ("Sub-REIT"), dated as of November 15, 2021;

4. the organizational documents for New York Mortgage Funding, LLC ("NYMF"), Hypotheca Capital, LLC ("Hypotheca"), NYMT Residential Tax, LLC ("NYMT Residential"), NYMT Residential Tax 2013-RP1, LLC ("Residential Tax 1"), NYMT Residential Tax 2013-RP2, LLC ("Residential Tax 2"), NYMT Residential Tax 2013-RP3, LLC ("Residential Tax 3"), NYMT Residential Tax 2016-RP1, LLC ("Residential Tax 4"), Headlands Asset Management Fund III (Cayman), LP, Headlands Flagship Opportunity Fund Series I ("Headlands"), NYMT Commercial Management, LLC ("Commercial Management"), NYMT Securitization Company, LLC ("Securitization Company"), and Aaro Asset Management, LLC ("Aaro");

5. the Registration Statement, the Prospectus, and the Prospectus Supplement;

6. the Underwriting Agreement;

7. the "taxable REIT subsidiary" ("TRS") election for Hypotheca, which election, as amended, lists The New York Mortgage Company, Inc. and NYMC Loan Corporation as greater than 35%-owned subsidiaries;

8. the TRS election for NYMF;

9. the TRS election for NYMT Residential;

10. the TRS election for Residential Tax 1;

11. the TRS election for Residential Tax 2;

12. the TRS election for Residential Tax 3;

13. the TRS election for Residential Tax 4;

14. the TRS election for Headlands;

15. the TRS election for Commercial Management;

16. the TRS election for Securitization Company;

17. the TRS election for Aaro; and

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

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

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

2. during its taxable year ending December 31, 2026, and future taxable years, the Company has operated and will operate in a manner that will make the representations contained in a certificate, dated the date hereof and executed by a duly appointed officer of the Company (the "Company Officer's Certificate"), true for such years, without regard to any qualifications as to knowledge or belief;

3. during its taxable year ending December 31, 2026, and future taxable years, Sub-REIT has operated and will operate in a manner that will make the representations contained in a certificate, dated the date hereof and executed by a duly appointed officer of Sub-REIT (the "Sub-REIT Officer's Certificate" and together with the Company Officer's Certificate, the "Officer's Certificates"), true for such years, without regard to any qualifications as to knowledge or belief;

4. the Company will not make any amendments to its organizational documents or the organizational documents of NYMF, Hypotheca, Residential Tax 4, Commercial Management, Securitization Company, Aaro or any other subsidiary after the date of this opinion that would affect the Company's qualification as a real estate investment trust (a "REIT") for any taxable year;

5. Sub-REIT will not make any amendments to its organizational documents or the organizational documents of any subsidiary after the date of this opinion that would affect Sub-REIT's qualification as a REIT for any taxable year; and

6. no action will be taken by the Company, Sub-REIT, NYMF, Hypotheca, Residential Tax 4, Commercial Management, Securitization Company, Aaro or any other subsidiary after the date hereof that would have the effect of altering the facts upon which the opinions set forth below are based.

In connection with the opinions rendered below, we have also relied upon the correctness, without regard to any qualification as to knowledge or belief, of the factual representations and covenants contained in the Officer's Certificates and the factual matters discussed in the Prospectus and the Prospectus Supplement that relate to the Company's status as a REIT. We are not aware of any facts that are inconsistent with the representations contained in the Officer's Certificates. Furthermore, where the factual representations in the Officer's Certificates involve terms defined in the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations thereunder (the "Regulations"), published rulings of the Internal Revenue Service (the "Service"), or other relevant authority, we have reviewed with the individuals making such representations the relevant provisions of the Code, the applicable Regulations, the published rulings of the Service, and other relevant authority.

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

(a) the Company qualified to be taxed as a REIT pursuant to sections 856 through 860 of the Code, for its short taxable year ended December 31, 2004 and its taxable years ended December 31, 2005 through December 31, 2025, and the Company's organization and current and proposed method of operation (as described in the Company Officer's Certificate) will enable it to continue to qualify as a REIT under the Code for its taxable year ending December 31, 2026 and thereafter; and

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

We will not review on a continuing basis the Company's or Sub-REIT's compliance with the documents or assumptions set forth above, or the representations set forth in the Officer's Certificates. Accordingly, no assurance can be given that the actual results of the Company's operations for any given taxable year will satisfy the requirements for qualification and taxation as a REIT. Although we have made such inquiries and performed such investigations as we have deemed necessary to fulfill our professional responsibilities as counsel, we have not undertaken an independent investigation of all the facts referred to in this opinion letter or the Officer's Certificates.

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

The foregoing opinions are limited to the U.S. federal income tax matters addressed herein, and no other opinions are rendered with respect to other federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. Additional issues may exist that could affect the U.S. federal income tax treatment of the transaction or matter that is the subject of this opinion, and this opinion letter does not consider or provide a conclusion with respect to any such additional issues. We undertake no obligation to update the opinions expressed herein after the date of this letter. This opinion letter speaks only as of the date hereof. Except as provided in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our express written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the captions “Material U.S. Federal Income Tax Considerations” and “Certain Legal Matters” in the Prospectus and under the caption “Legal Matters” in the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder by the SEC.

Sincerely,

/s/ Vinson & Elkins LLP

VINSON & ELKINS LLP