As filed with the Securities and Exchange Commission on April 20, 2015

Registration Statement No. 333-202113

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 3
TO
FORM S-11
FOR REGISTRATION
UNDER
THE SECURITIES ACT OF 1933
OF CERTAIN REAL ESTATE COMPANIES

National Storage Affiliates Trust

(Exact name of registrant as specified in its governing instruments)

National Storage Affiliates Trust
5200 DTC Parkway
Suite 200
Greenwood Village, Colorado 80111
(720) 630-2600
(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Arlen D. Nordhagen
Chief Executive Officer
National Storage Affiliates Trust
5200 DTC Parkway
Suite 200
Greenwood Village, Colorado 80111
(720) 630-2600
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copies to:

Jay L. Bernstein, Esq.
Andrew S. Epstein, Esq.
Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
Tel (212) 878-8000
Fax (212) 878-8375

Julian Kleindorfer, Esq.
Lewis Kneib, Esq.
Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, California 90071
Tel (213) 485-1234
Fax (213) 891-8763

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

EXPLANATORY NOTE

National Storage Affiliates Trust is filing this Amendment No. 3 (the "Amendment") to its Registration Statement on Form S-11 (Registration No. 333-202113) (the "Registration Statement") as an exhibit-only filing to file Exhibits 1.1, 3.1, 3.2, 3.3, 3.4, 3.5, 4.1, 5.1, 10.1, 10.3, 10.4, 10.6, 10.8, 10.9, 10.10, 10.11, 10.16, 10.17, 21.1, and 23.1, none of which had been previously filed. Accordingly, this Amendment consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The preliminary prospectus is unchanged and has therefore been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 31. Other expenses of issuance and distribution.

The following table shows the fees and expenses to be paid by us in connection with the sale and distribution of the securities being registered hereby. All amounts except the SEC registration fee are estimated.

Securities and Exchange Commission registration fee	$ 45,434
Financial Industry Regulatory Authority, Inc. filing fee	59,150
NYSE listing fee	125,000
Legal fees and expenses (including Blue Sky fees)*	3,729,000
Accounting fees and expenses*	889,000
Consulting fees and expenses*	733,000
Printing and engraving expenses*	537,000
Miscellaneous	882,416
Total	**$ 7,000,000**

Item 32. Sales to Special Parties.

None.

Item 33. Recent sales of unregistered securities.

On June 7, 2013, National Storage Affiliates Trust issued 1,000 common shares to National Storage Affiliates Holdings, LLC at a price per share of $0.01 for an aggregate purchase price of $10.

This issuance of the common shares described above was exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act, as transactions by an issuer not involving a public offering.

Item 34. Indemnification of Trustees and Officers.

Maryland law permits a Maryland real estate investment trust to include in its declaration of trust a provision eliminating the liability of its trustees and officers to the real estate investment trust and its shareholders for money damages except for liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. The registrant's declaration of trust contains such a provision that eliminates the liability of the registrant's trustees and officers to the maximum extent permitted by Maryland law.

The registrant's declaration of trust authorizes it, and its bylaws require it, to the maximum extent permitted by Maryland law, to indemnify and pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former trustee or officer or (ii) any individual who, while serving as the registrant's trustee or officer and at its request, serves or has served as a trustee, director, officer, partner, member or manager of another real estate investment trust, corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise, in either case, who is made a party to, or witness in, a proceeding by reason of his or her service in such capacity, from and against any claim or liability to which such person may become subject or which such person may incur by reason of such service. The registrant's declaration of trust and bylaws also permit the registrant to indemnify and advance expenses to any person who serves any predecessor of the registrant in any of the capacities described above and to any employee

or agent of the registrant or a predecessor of the registrant. The registrant also will enter into indemnification agreements with its trustees and executive officers that address similar matters, as described below.

Maryland law permits a Maryland real estate investment trust to indemnify and advance expenses to its trustees, officers, employees and agents to the same extent as permitted for directors and officers of Maryland corporations. The MGCL requires a Maryland corporation (unless its charter provides otherwise, which the registrant's declaration of trust does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) the director or officer actually received an improper personal benefit in money, property or services or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or on behalf of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either case, a court orders indemnification and then only for expenses. In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (i) a written affirmation by the director or officer of his or her or good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (ii) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to trustees, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Upon the completion of this offering and the formation transactions, the registrant expects to enter into customary indemnification agreements with each of its trustees and executive officers that will obligate the registrant to indemnify them to the maximum extent permitted under Maryland law. The agreements will require the registrant to indemnify the trustee or officer, or the indemnitee, against all judgments, penalties, fines and amounts paid in settlement and all expenses actually and reasonably incurred by the indemnitee or on his or her behalf in connection with a proceeding other than one initiated by or on the registrant's behalf. In addition, the indemnification agreements will require the registrant to indemnify the indemnitee against all amounts paid in settlement and all expenses actually and reasonably incurred by the indemnitee or on his or her behalf in connection with a proceeding that is brought by or on the registrant's behalf. In either case, the indemnitee will not be entitled to indemnification if it is established that one of the prohibitions on indemnification under Maryland law exists.

In addition, the indemnification agreements will require the registrant to advance, without a preliminary determination of the indemnitee's entitlement to indemnification thereunder, reasonable expenses incurred by the indemnitee within ten days of the receipt by the registrant of a statement

from the indemnitee requesting the advance, provided the statement evidences the expenses and is accompanied by:

- a written affirmation of the indemnitee's good faith belief that he or she has met the standard of conduct necessary for indemnification; and

- a written undertaking by or on behalf of the indemnitee to repay the amount if it is ultimately determined that the standard of conduct was not met.

The indemnification agreement also will provide for procedures for the determination of entitlement to indemnification, including requiring that such determination be made by independent counsel after a change in control of the registrant.

Item 35. Treatment of proceeds from stock being registered.

None of the proceeds will be credited to an account other than the appropriate capital share account.

Item 36. Financial statements and exhibits.

(a) ***Financial Statements***. See page F-1 for an index to the financial statements and schedules included in this registration statement.

(b) ***Exhibits.*** The Exhibits to this registration statement are listed on the exhibit index, which appears elsewhere herein and is incorporated herein by reference.

Item 37. Undertakings.

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (or the Securities Act), may be permitted to trustees, officers or controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. If a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a trustee, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4), or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Greenwood Village, State of Colorado, on April 20, 2015.

National Storage Affiliates Trust

By: /s/ ARLEN D. NORDHAGEN

Name: Arlen D. Nordhagen
Title: chief executive officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates as indicated.

Name	Title	Date
/s/ ARLEN D. NORDHAGEN Arlen D. Nordhagen	chairman nominee of the board of trustees, president, and chief executive officer (principal executive officer)	April 20, 2015
/s/ TAMARA D. FISCHER Tamara D. Fischer	chief financial officer (principal accounting and financial officer)	April 20, 2015
National Storage Affiliates Holdings, LLC By: /s/ ARLEN D. NORDHAGEN Name: Arlen D. Nordhagen Title: chief executive officer	trustee	April 20, 2015

EXHIBIT INDEX

Exhibit number	Exhibit description
1.1	Form of Underwriting Agreement by and between National Storage Affiliates Trust, NSA OP, LP and the underwriters named therein
3.1	Form of Articles of Amendment and Restatement of National Storage Affiliates Trust
3.2	Form of Amended and Restated Bylaws of National Storage Affiliates Trust
3.3	Form of Third Amended and Restated Agreement of Limited Partnership of NSA OP, LP
3.4	Form of Amended and Restated DownREIT Limited Partnership Agreement
3.5	Form of Partnership Unit Designation of NSA OP, LP
4.1	Specimen Common Share Certificate of National Storage Affiliates Trust
5.1	Opinion of Clifford Chance US LLP (including consent of such firm)
8.1*	Tax Opinion of Clifford Chance US LLP (including consent of such firm)
10.1	Form of 2015 National Storage Affiliates Trust Equity Incentive Plan
10.2†	NSA OP, LP, 2013 Long-Term Incentive Plan
10.3	Form of Restricted Share Unit Award Agreement
10.4	Form of Restricted Share Award Agreement
10.5†	Form of LTIP Unit Award Agreement to Trustees under the NSA OP, LP, 2013 Long-Term Incentive Plan
10.6	Form of Amended and Restated Registration Rights Agreement, by and among National Storage Affiliates Trust and the parties listed on Schedule I thereto
10.7†	Form of Indemnification Agreement by and between National Storage Affiliates Trust and each of its trustees and executive officers
10.8	Form of Employment Agreement, dated , by and between National Storage Affiliates Trust and Arlen D. Nordhagen
10.9	Form of Employment Agreement, dated , by and between National Storage Affiliates Trust and Tamara D. Fischer
10.10	Form of Employment Agreement, dated , by and between National Storage Affiliates Trust and Steven B. Treadwell
10.11	Form of Facilities Portfolio Management Agreement
10.12†	Form of Contribution Agreement among each contributor named therein, NSA OP, LP and any indirectly wholly owned subsidiary of NSA OP, LP named therein
10.13†	Form of Purchase and Sale Agreement among each seller named therein, National Storage Affiliates Trust and NSA OP, LP

Exhibit number	Exhibit description
10.14†	Credit Agreement dated as of April 1, 2014 by and among NSA OP, LP, and certain of its subsidiaries, as Borrowers, National Storage Affiliates Trust and National Storage Affiliates Holdings, LLC, as Guarantors, the lenders from time to time party hereto, KeyBank National Association, as Administrative Agent, with Keybanc Capital Markets Inc., as Sole Bookrunner and Lead Arranger, and PNC Bank, National Association, and Wells Fargo Bank, National Association, as Co-Syndication Agents
10.15†	Increase Agreement, dated as of July 21, 2014, by and among NSA OP, LP and certain of its Subsidiaries party to the Credit Agreement, as Borrowers, National Storage Affiliates Trust and National Storage Affiliates Holdings, LLC, as Guarantors, the lenders from time to time party hereto, and KeyBank National Association, as Administrative Agent for the Lenders
10.16	Contribution Agreement dated as of March 31, 2015, to be effective as of April 1, 2015, by and between SecurCare Self Storage, Inc., as contributor, and NSA OP, LP
10.17	Form of LTIP Unit Award Agreement to participating regional operators under the NSA OP, LP 2013 Long-Term Incentive Plan
21.1	List of subsidiaries of National Storage Affiliates Trust
23.1	Consent of Clifford Chance US LLP (included in Exhibit 5.1)
23.2*	Consent of Clifford Chance US LLP (included in Exhibit 8.1)
23.3†	Consent of KPMG for National Storage Affiliates Trust and NSA Predecessor
23.4†	Consent of EKS&H LLLP
24.1†	Power of Attorney (included on the signature page to the Registration Statement)
99.1†	Consent of Arlen D. Nordhagen as a trustee nominee
99.2†	Consent of George L. Chapman as a trustee nominee
99.3†	Consent of Kevin M. Howard as a trustee nominee
99.4†	Consent of Paul W. Hylbert, Jr. as a trustee nominee
99.5†	Consent of Chad Meisinger as a trustee nominee
99.6†	Consent of Steve G. Osgood as a trustee nominee
99.7†	Consent of Dominic M. Palazzo as a trustee nominee
99.8†	Consent of Mark Van Mourick as a trustee nominee

* To be filed by amendment

† Filed previously

QuickLinks

Exhibit 1.1

[·] Common Shares of Beneficial Interest

National Storage Affiliates Trust

FORM OF UNDERWRITING AGREEMENT

[·], 2015

JEFFERIES LLC
MORGAN STANLEY & CO. LLC
WELLS FARGO SECURITIES, LLC
As Representatives of the several Underwriters

c/o JEFFERIES LLC
520 Madison Avenue
New York, New York 10022

c/o MORGAN STANLEY & CO. LLC
1585 Broadway
New York, New York 10036

c/o WELLS FARGO SECURITIES, LLC
375 Park Avenue
New York, New York 10152

Ladies and Gentlemen:

Introductory. National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Company**"), proposes to issue and sell to the several underwriters named in Schedule A (the "**Underwriters**") an aggregate of [·] common shares of beneficial interest, par value $0.01 per share (the "**Shares**") of the Company. The [·] Shares to be sold by the Company are called the "**Firm Shares**." In addition, the Company has granted to the Underwriters an option to purchase up to an additional [·] Shares as provided in Section 2. The additional [·] Shares to be sold by the Company pursuant to such option are collectively called the "**Optional Shares**." The Firm Shares and, if and to the extent such option is exercised, the Optional Shares are collectively called the "**Offered Shares**." Jefferies LLC ("**Jefferies**"), Morgan Stanley & Co. LLC ("**Morgan Stanley**") and Wells Fargo Securities, LLC ("**Wells Fargo**") have agreed to act as representatives of the several Underwriters (in such capacity, the "**Representatives**") in connection with the offering and sale of the Offered Shares. To the extent there are no additional underwriters listed on Schedule A, the term "Representatives" as used herein shall mean you, as Underwriters, and the term "Underwriters" shall mean either the singular or the plural, as the context requires.

In connection with the Company's initial public offering described herein, (i) (A) Guardian Storage Centers, LLC and its controlled affiliates, Move It Self Storage, LP and its controlled affiliates, Kevin Howard Real Estate Inc. and its controlled affiliates, Optivest

Properties, LLC and its controlled affiliates, SecurCare Self Storage, Inc. and its controlled affiliates, and Arizona Mini Storage Management Company and its controlled affiliates (collectively, the "**Contributors**") have contributed or are expected to contribute 187 properties to NSA OP, LP, a Delaware limited partnership and direct subsidiary of the Company (the "**Operating Partnership**"), in exchange for 19.2 million Class A units of limited partner interest in the Operating Partnership ("**OP Units**"), 9.0 million Class B units of limited partner interest in the Operating Partnership ("**SP Units**") and 1.2 million long-term incentive plan units in the Operating Partnership ("**LTIP Units**"), (B) certain of such Contributors contributed 12 properties to 12 separate limited partnership subsidiaries of the Operating Partnership (each, a "**DownREIT Partnership**") in exchange for 1.4 million Class X units of limited partner interest in a DownREIT partnership ("**DownREIT OP Units**") and 3.7 million Class B units of limited partner interest in a DownREIT partnership ("**DownREIT SP Units**, and together with OP Units, SP Units, LTIP Units and DownREIT OP Units, '**Units**"); (C) other parties have sold or are expected to sell 47 properties to the Operating Partnership in exchange for cash and 1.2 million OP Units, and (D) the Company and certain Subsidiaries (as hereinafter defined) will have entered into contribution agreements (the "**Contribution Agreements**"), purchase and sale agreements (the "**Purchase Agreements**"), facilities portfolio management agreements (the "**Facilities Portfolio Management Agreements**"), asset management agreements (the "**Asset Management Agreements**"), a registration rights agreement (the "**Registration Rights Agreement**") and other commercial agreements with certain of the Contributors and certain other parties, as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus (each, as hereinafter defined) under the caption "The Formation and Structure of Our Company"; (ii) the Operating Partnership will repay in full two senior term loans, an unsecured term loan and a mezzanine loan and will partially repay its revolving line of credit, as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Use of Proceeds"; (iii) the Operating Partnership has issued LTIP Units to certain members of the board of managers of the Company's sole trustee and certain of the Company's officers, trustee nominees, employees, participating regional operators and consultants in each case in the amounts and in the manner described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Our Management—Prior Incentive Plan" and the "The Formation and Structure of our Company—Consulting Services"; (iv) the Company and the Operating Partnership will have entered into employment agreements (the "**Employment Agreements**") with each of Arlen D. Nordhagen, Tamara D. Fischer and Steven B.

Treadwell, as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Our Management—Employment Agreements"; (v) the Operating Partnership will have entered into agreements of limited partnership (each, a "**DownREIT Partnership Agreement**") with each of the DownREIT Partnerships, as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "The Formation and Structure of Our Company—DownREIT Partnerships"; and (vi) the Operating Partnership's partnership agreement will have been amended and restated to the form thereof filed as an exhibit to the Registration Statement (as so amended and restated, the "**Operating Partnership Agreement**").The transactions referred to in the immediately preceding sentence, as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, are referred to herein as the "**Transactions**" and all agreements and instruments entered into or executed in connection therewith (including, but not limited to, the Contribution Agreements, the Purchase Agreements, the Facilities Portfolio Management Agreements, the Asset Management Agreements, the

Registration Rights Agreement, the Employment Agreements, the DownREIT Partnership Agreements and the Operating Partnership Agreement) are referred to herein as the "**Transaction Agreements**").

The Representatives agree that up to 5% of the Firm Shares to be purchased by the Underwriters (the "**Directed Shares**") shall be reserved for sale to certain eligible trustees, officers and employees of the Company and persons having business relationships with the Company (collectively, the "**Participants**"), as part of the distribution of the Offered Shares by the Underwriters (the "**Directed Share Program**") subject to the terms of this Agreement, the applicable rules, regulations and interpretations of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") and all other applicable laws, rule and regulations. The Directed Share Program shall be administered by Morgan Stanley & Co. LLC. To the extent that the Directed Shares are not orally confirmed for purchase by the Participants by the end of the first business day after the date of this Agreement, such Directed Shares may be offered to the public by the Underwriters as part of the public offering contemplated hereby.

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-11, File No. 333-202113 which contains a form of prospectus to be used in connection with the public offering and sale of the Offered Shares. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), including any information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430A under the Securities Act, is called the "**Registration Statement**." Any registration statement filed by the Company pursuant to Rule 462(b) under the Securities Act in connection with the offer and sale of the Offered Shares is called the "**Rule 462(b) Registration Statement**," and from and after the date and time of filing of any such Rule 462(b) Registration Statement the term "Registration Statement" shall include the Rule 462(b) Registration Statement. The prospectus, in the form first used by the Underwriters to confirm sales of the Offered Shares or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act, is called the "**Prospectus**." Each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted the Rule 430A Information that was used after such effectiveness and prior to the execution and delivery of this Agreement, is herein called a "**preliminary prospectus**." As used herein, "**Applicable Time**" is [·] [a.m.][p.m.] (New York City time) on [·]. As used herein, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, and "**Time of Sale Prospectus**" means the prospectus that is included in the Registration Statement as of the Applicable Time and the information identified in Schedule B and in Schedule C hereto, all considered together. As used herein, **"Road Show"** means a "road show" (as defined in Rule 433 under the Securities Act) relating to the offering of the Offered Shares contemplated hereby that is a "written communication" (as defined in Rule 405 under the Securities Act). As used herein, "Section 5(d) Written Communication" means each written communication (within the meaning of Rule 405 under the Securities Act) that is made in reliance on Section 5(d) of the Securities Act by the Company or any person authorized to act on behalf of the Company to one or more potential investors that are qualified institutional buyers ("QIBs") and/or institutions that are accredited investors ("IAIs"), as such terms are respectively defined in Rule 144A and Rule 501(a) under the Securities Act, to determine whether such

investors might have an interest in the offering of the Offered Shares; "Section 5(d) Oral Communication" means each oral communication, if any, made in reliance on Section 5(d) of the Securities Act by the Company or any person authorized to act on behalf of the Company made to one or more QIBs and/or one or more IAIs to determine whether such investors might have an interest in the offering of the Offered Shares; "Marketing Materials" means any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Offered Shares, including any roadshow or investor presentations made to investors by the Company (whether in person or electronically); and "Permitted Section 5(d) Communication" means the Section 5(d) Written Communication(s) and Marketing Materials listed on Schedule D attached hereto.

All references in this Agreement to (i) the Registration Statement, any preliminary prospectus or the Prospectus, or any amendments or supplements to any of the foregoing, or any free writing prospectus, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**") and (ii) the Prospectus shall be deemed to include any "electronic Prospectus" provided for use in connection with the offering of the Offered Shares as contemplated by Section 3(o) of this Agreement.

Each of the Company and the Operating Partnership hereby confirms its respective agreements with the Underwriters as follows:

Section 1. Representations and Warranties of the Company and the Operating Partnership.

Each of the Company and the Operating Partnership hereby represents, warrants and covenants to each Underwriter, as of the date of this Agreement, as of the First Closing Date and as of each Option Closing Date (as hereinafter defined), if any, as follows:

(a) ***Compliance with Registration Requirements.*** The Registration Statement has become effective under the Securities Act. The Company has complied, to the Commission's satisfaction with all requests of the Commission for additional or supplemental information, if any. No stop order suspending the effectiveness of the Registration Statement is in effect and no proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by the Commission.

(b) ***Disclosure.*** Each preliminary prospectus and the Prospectus when filed complied in all material respects with the Securities Act and, if filed by electronic transmission pursuant to EDGAR, was identical (except as may be permitted by Regulation S-T under the Securities Act) to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the Offered Shares. Each of the Registration Statement and any post-effective amendment thereto, at the time it became or becomes effective, complied and will comply in all material respects with the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. As of the Applicable Time, the Time of Sale Prospectus did not, and at the First Closing Date (as defined in Section 2) and at each applicable Option Closing Date (as defined in Section 2), will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the

circumstances under which they were made, not misleading. The Prospectus as of its date, did not, and at the First Closing Date and at each applicable Option Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the three immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus or the Time of Sale Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with written information relating to any Underwriter furnished to the Company in writing by or on behalf of the Representatives expressly for use therein, it being understood and agreed that the only such information consists of the information described in Section 9(b) below. There are no contracts or other documents required to be described in the Time of Sale Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement which have not been described or filed as required.

(c) ***Free Writing Prospectuses; Road Show.*** As of the determination date referenced in Rule 164(h) under the Securities Act, the Company was not, is not or will not be (as applicable) an "ineligible issuer" in connection with the offering of the Offered Shares pursuant to Rules 164, 405 and 433 under the Securities Act. Each free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of Rule 433 under the Securities Act, including timely filing with the Commission or retention where required and legending, and each such free writing prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Shares did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Prospectus or any preliminary prospectus and not superseded or modified. Except for the free writing prospectuses, if any, identified in Schedule B, and electronic road shows, if any, furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior written consent, prepare, use or refer to, any free writing prospectus. Each Road Show, when considered together with the Time of Sale Prospectus, did not, as of the Applicable Time, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) ***Directed Share Program.*** (i) The Registration Statement, the Prospectus, the Time of Sale Prospectus and any preliminary prospectus comply, and any further amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Prospectus, Time of Sale Prospectus or any preliminary prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program, and (ii) no authorization, approval, consent, license, order registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States. The Company has not offered, or caused the Underwriters to offer, any Offered Shares to any person pursuant

to the Directed Share Program with the intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

(e) ***Distribution of Offering Material By the Company.*** The Company has not distributed any offering material in connection with the offering and sale of the Offered Shares other than the Registration Statement, the Time of Sale Prospectus, the Prospectus or the free writing prospectuses, if any, identified on Schedule B hereto and any Permitted Section 5(d) Communications.

(f) ***The Underwriting Agreement.*** This Agreement has been duly authorized, executed and delivered by each of the Company and the Operating Partnership.

(g) ***The Transaction Agreements.*** Each of the Transaction Agreements has been duly authorized by the Company and the Subsidiaries, to the extent a party thereto, and, at the First Closing date, will have been executed and delivered by the Company and the Subsidiaries, to the extent a party thereto, and will constitute a legally valid and binding obligation of the Company and the Subsidiaries, to the extent a party thereto, enforceable against the Company and the Subsidiaries, to the extent a party thereto, in accordance with its terms, except in each case as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws relating to or affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity and, with respect to equitable relief, the discretion of the court before which any proceeding therefor may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity), and with respect to indemnification thereunder, except as rights may be limited by applicable law or policies underlying such law.

(h) ***Authorization of the Offered Shares.*** The Offered Shares have been duly authorized for issuance and sale pursuant to this Agreement and, when issued and delivered by the Company against payment therefor pursuant to this Agreement, will be validly issued, fully paid and nonassessable, and the issuance and sale of the Offered Shares is not subject to any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase the Offered Shares.

(i) ***No Applicable Registration or Other Similar Rights.*** There are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement.

(j) ***No Material Adverse Change.*** Except as otherwise disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement, the Time of Sale Prospectus and the Prospectus: (i) there has been no material adverse change, or any development that would be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, properties, operations, assets, liabilities or prospects, whether or not arising from transactions in the ordinary course of business, of the

Company and the Subsidiaries, considered as one entity (any such change being referred to herein as a "**Material Adverse Change**"); and (ii) the Company and the Subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, including without limitation any losses or interference with its business from fire, explosion, flood, earthquakes, accident or other calamity, whether or not covered by insurance, or from any strike, labor dispute or court or governmental action, order or decree, that are material, individually or in the aggregate, to the Company and the Subsidiaries, considered as one entity, or has entered into any transactions not in the ordinary course of business; and (iii) there has not been any material decrease in the shares of beneficial interest or any material increase in any short-term or long-term indebtedness of the Company or the Subsidiaries and there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other Subsidiaries, by any of the Subsidiaries on any class of shares of beneficial interest, or any repurchase or redemption by the Company or any Subsidiary of any class of shares of beneficial interest.

(k) ***Independent Accountants.*** KPMG LLP, which has expressed its opinion with respect to the consolidated and combined financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedule filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is, and was during the periods covered by its report, an independent registered public accounting firm as required by the Securities Act, the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**"), and the rules of the Public Company Accounting Oversight Board ("**PCAOB**"). EKS&H LLLP, which has expressed its opinion with respect to the statements of revenues and certain expenses (which term as used in this Agreement includes the related notes thereto) filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is, and was during the periods covered by its reports, an independent registered public accounting firm as required by the Securities Act, the Exchange Act and the PCAOB.

(l) ***Financial Statements.*** The historical consolidated and combined financial statements filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly the consolidated financial position of the Company and the Subsidiaries and the NSA Predecessor and its subsidiaries as of the dates indicated and their respective consolidated and combined results of operations, changes in equity (deficit) and cash flows for the periods specified. The supporting schedule included in the Registration Statement presents fairly the information required to be stated therein. The statements of revenues and certain expenses filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly the revenues and certain expenses related to the operations of each of properties or group of properties identified in statements of revenues and certain expenses for the periods specified. Such financial statements and supporting schedule and statements of revenues and certain expenses have been prepared in conformity with generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The financial data set forth in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus under the captions "Prospectus Summary—Summary Pro Forma and Historical Financial and Operating Data," "Selected Pro Forma and Historical Financial and Operating Data" and "Capitalization" fairly

present the historical information set forth therein on a basis consistent with that of the audited financial statements contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus. The pro forma condensed consolidated financial statements of

the Company and the Subsidiaries and the related notes filed with the Commission as part of the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly the information contained therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly presented on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. Except as included therein, no other historical or pro forma financial statements or supporting schedules or statements of revenues and certain expenses are required to be included in the Registration Statement, the Time of Sale Prospectus or the Prospectus. All disclosures contained in the Registration Statement, any preliminary prospectus or the Prospectus and any free writing prospectus, that constitute non-GAAP financial measures (as defined by the rules and regulations under the Securities Act and the Exchange Act) comply with Regulation G under the Exchange Act and Item 10 of Regulation S-K under the Securities Act, as applicable. To the Company's knowledge, no person who has been suspended or barred from being associated with a registered public accounting firm, or who has failed to comply with any sanction pursuant to Rule 5300 promulgated by the PCAOB, has participated in or otherwise aided the preparation of, or audited, the financial statements, supporting schedules, statements of revenues and certain expenses or other financial data filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus. As used in this Agreement, the term "**NSA Predecessor**" means SecurCare Portfolio Holdings, LLC and SecurCare Value Properties, Ltd., collectively.

(m) ***Company's Accounting System*****.** The Company and each of the Subsidiaries make and keep accurate books and records and maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(n) ***Disclosure Controls and Procedures; Deficiencies in or Changes to Internal Control Over Financial Reporting.*** The Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Exchange Act), which (i) are designed to ensure that material information relating to the Company, including its consolidated Subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared; (ii) have been evaluated by management of the Company for effectiveness as of the end of the Company's most recent fiscal quarter; and (iii) are effective in all material respects to perform the functions for which they were established. Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, since the end of the Company's most recent audited fiscal year, there have been no significant deficiencies or material weakness in the

Company's internal control over financial reporting (whether or not remediated) and no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of any change in its internal control over financial reporting that has occurred during its most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(o) ***Organization and Good Standing of the Company*****.** The Company has been duly organized and is validly existing as a real estate investment trust in good standing under the laws of Maryland and has the real estate investment trust power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and to enter into and perform its obligations under this Agreement and the Transaction Agreements, to the extent a party thereto. The Company is duly qualified as a foreign real estate investment trust to transact business and is in good standing in the [State of Colorado] and each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not be expected, individually or in the aggregate, to result in a Material Adverse Effect (as defined herein).

(p) ***Good Standing of the Operating Partnership; Partnership Agreement*****.** The Operating Partnership has been duly organized and is validly existing as a limited partnership in good standing under the laws of Delaware and has the limited partnership power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and to enter into and perform its obligations under this Agreement and the Transaction Agreements, to the extent a party thereto. The Operating Partnership is duly qualified as a foreign limited partnership to transact business and is in good standing in the [State of Colorado] and each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not be expected, individually or in the aggregate, to result in a Material Adverse Effect (as defined herein). The Company is the sole general partner of the Operating Partnership.

(q) ***Subsidiaries*****.** Each "subsidiary" of the Company (as defined in Rule 405 under the Securities Act, each, a "**Subsidiary**," and together, the "**Subsidiaries**"), other than the Operating Partnership, has been duly incorporated, organized or formed, as the case may be, and is validly existing as a corporation, limited partnership or limited liability company, as applicable, in good standing under the laws of the jurisdiction of its incorporation or organization and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, except where the failure to so qualify or to be in good standing would not be expected, individually or in the aggregate, to result in a Material Adverse Effect (as defined herein),and to enter into and perform its obligations under the Transaction Agreements, to the extent a party thereto. The Operating Partnership and each DownREIT Partnership is a Subsidiary of the Company. Each Subsidiary, other than the Operating Partnership, is duly qualified as a foreign corporation, partnership or limited liability company, as applicable, to transact business and is in good standing in each jurisdiction in which such qualification is

required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not be expected, individually or in the aggregate, to result in a Material Adverse Effect. All of the issued and outstanding capital stock or other equity or ownership interests of each Subsidiary, other than the Operating Partnership and each DownREIT Partnership, have been duly authorized and validly issued, are fully paid and nonassessable and, except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, are owned by the Company, directly or through Subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or adverse claim. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the Subsidiaries listed in Exhibit 21 to the Registration Statement.

(r) ***Capitalization and Other Matters*****.** The authorized, issued and outstanding shares of beneficial interest of the Company is as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Capitalization" (other than for subsequent issuances, if any, pursuant to employee benefit plans, or upon the exercise of outstanding options or warrants, in each case described in the Registration Statement, the Time of Sale Prospectus and the Prospectus). The Shares (including the Offered Shares) conform in all material respects to the description thereof contained in the Time of Sale Prospectus. All of the issued and outstanding Shares have been duly authorized and validly issued, are fully paid and nonassessable and have been issued in compliance with all federal and state securities laws. None of the outstanding Shares was issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any shares of beneficial interest of the Company or any Subsidiary, other than those described in the Registration Statement, the Time of Sale Prospectus and the Prospectus. The descriptions of the Company's 2015 Equity Incentive Plan, 2013 Long-Term Incentive Plan and other share plans or arrangements, and the equity-based awards or other rights granted thereunder, set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, accurately and fairly presents the information required to be disclosed by Item 402 of Regulation S-K under the Securities Act with respect to such plans, arrangements, awards and rights.

(s) ***Limited Partner Interests.*** The Units conform in all material respects to the description thereof contained in the Time of Sale Prospectus. All of the issued and outstanding Units have been duly authorized and validly issued and have been issued in compliance with all federal and state securities laws. None of the outstanding Units was issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Operating Partnership or any DownREIT Partnership. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any Units or other ownership interests of the Operating Partnership or any DownREIT Partnership, other than those described in the Registration Statement, the Time of Sale Prospectus and the Prospectus. The Units to be issued in the Transactions have been duly authorized for issuance by the Operating Partnership or the applicable DownREIT Partnership, as the case may be, to the holders thereof and, at the First Closing Time, will be validly issued

and fully paid. All Units issued in connection with the Transactions were or will be issued pursuant to an exemption from registration or qualification under the Securities Act and applicable state securities laws. The aggregate ownership percentage of the Company and the limited partners of the OP Units at the First Closing Date will be as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided*, that to the extent that any portion of the option to purchase Option Shares described in Section 2(c) hereof is exercised prior to the First Closing Date, the ownership percentage of the Company and such limited partners will be adjusted accordingly. The aggregate ownership percentage of the Operating Partnership and the limited partners of DownREIT OP Units at the First Closing Date will be as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(t) ***Stock Exchange Listing*****.** The Offered Shares have been approved for listing on the New York Stock Exchange (the "**NYSE**"), subject only to official notice of issuance.

(u) ***Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required.*** Neither the Company nor any Subsidiary is in violation of its declaration of trust, charter or bylaws, partnership agreement or operating agreement or similar organizational documents, as applicable, or is in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, loan, credit agreement, note, lease, license agreement, contract, franchise or other instrument (including, without limitation, any pledge agreement, security agreement, mortgage or other instrument or agreement evidencing, guaranteeing, securing or relating to indebtedness) to which the Company or any Subsidiary is a party or by which it or any of them may be bound, or to which any of their respective properties or assets are subject (each, an "**Existing Instrument**"), except for such Defaults as would not be expected, individually or in the aggregate, to have a material adverse effect on the condition (financial or otherwise), earnings, business, properties, operations, assets, liabilities or prospects of the Company and the Subsidiaries, considered as one entity (a "**Material Adverse Effect**"). The Company's and the Subsidiaries' execution, delivery and performance of this Agreement and the Transaction Agreements, to the extent a party thereto, consummation of the transactions contemplated hereby and thereby (including the Transactions) and by the Registration Statement, the Time of Sale Prospectus and the Prospectus and the issuance and sale of the Offered Shares (including the use of proceeds from the sale of the Offered Shares as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Use of Proceeds") (i) have been duly authorized by all necessary real estate investment trust, limited partnership, limited liability company or similar action, as applicable, and will not result in any violation of the provisions of the declaration of trust or bylaws, partnership agreement, operating agreement or similar organizational documents, as applicable, of the Company or any Subsidiary (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as hereinafter defined) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Subsidiary pursuant to, or require the consent of any other party to (except for such consents as have been obtained or

made by the Company or any such Subsidiary and are in full force and effect), any Existing Instrument, except as would not be expected, individually or in the aggregate, to have a Material Adverse Effect and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any Subsidiary, except for such violations that would not be expected, individually or in the aggregate, to result in a Material

Adverse Effect. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency (including, but not limited to, in connection with the Alternative Investment Fund Managers Directive 2011/61/EU ("**AIFMD**") or any laws and regulations implementing AIFMD), is required for the Company's or any Subsidiary's execution, delivery and performance of this Agreement and the Transaction Agreements, to the extent party thereto, and consummation of the transactions contemplated hereby and thereby (including the Transactions) and by the Registration Statement, the Time of Sale Prospectus and the Prospectus, except (i) such as have been obtained or made by the Company or any such Subsidiary and are in full force and effect under the Securities Act (ii) such as may be required under applicable state securities or blue sky laws or by FINRA, (iii) such as may be required under applicable federal or state securities or blue sky laws or by FINRA in connection with the filing of one or more registration statements with the Commission pursuant to the terms the Registration Rights Agreement and (iv) such as have been obtained under the laws and regulations of jurisdictions outside the United States in which Directed Shares are offered. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any Subsidiary.

(v) ***Compliance with Laws.*** The Company and the Subsidiaries have been and are in compliance with all applicable laws, rules and regulations, except where failure to be so in compliance would not be expected, individually or in the aggregate, to have a Material Adverse Effect.

(w) ***No Material Actions or Proceedings.*** There is no action, suit, proceeding, inquiry or investigation brought by or before any governmental entity now pending or, to the knowledge of the Company or the Operating Partnership, threatened, against or affecting the Company or any Subsidiary, which would be expected, individually or in the aggregate, to have a Material Adverse Effect or materially and adversely affect the consummation of the transactions contemplated by this Agreement or the Transaction Agreements or the performance by the Company or any Subsidiary of its respective obligations hereunder or thereunder, to the extent a party thereto; and the aggregate of all pending legal or governmental proceedings to which the Company or any Subsidiary is a party or of which any of their respective properties or assets is the subject, including ordinary routine litigation incidental to the business, if determined adversely to the Company or any Subsidiary, would not be expected to have a Material Adverse Effect. No material labor dispute with the employees of the Company or any Subsidiary exists or, to the knowledge of the Company and the Operating Partnership, is threatened or imminent, which, in either case, would, individually or in the aggregate, result in a Material Adverse Effect.

(x) ***Intellectual Property Rights.*** The Company and the Subsidiaries own or possess all inventions, patent applications, patents, trademarks (both registered and unregistered), trade names, service names, copyrights, trade secrets and other proprietary information described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and as being owned or licensed by any of them or which is necessary for the conduct of, or material to, any of their respective businesses (collectively, the "**Intellectual Property**"), and the Company is unaware of any claim to the contrary or any challenge by any other person to the rights of the Company or

any Subsidiary with respect to the Intellectual Property, which would be expected, individually or in the aggregate, to result in a Material Adverse Effect; neither the Company nor any Subsidiary has infringed or is infringing the intellectual property of a third party, which infringement would be expected, individually or in the aggregate, to result in a Material Adverse Effect, and neither the Company nor any Subsidiary has received notice of a claim by a third party to the contrary.

(y) ***All Necessary Permits, etc.*** The Company and the Subsidiaries possess such valid and current certificates, authorizations or permits required by state, federal or foreign regulatory agencies or bodies to conduct their respective businesses as currently conducted and as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus ("**Permits**"). Neither the Company nor any Subsidiary is in violation of, or in default under, any of the Permits or has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit.

(z) ***Title to Properties.*** (i) Prior to or concurrently with the First Closing Date, the Operating Partnership will hold, directly or indirectly through another Subsidiary, good and marketable title (fee or, in the case of ground leases and as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, leasehold) to all real property described in the Registration Statement, the Time of Sale Prospectus or the Prospectus as owned by it and the improvements located thereon (individually, a "**Property**," and, collectively, the "**Properties**"), and the Company and the Subsidiaries will have good and marketable title to all other assets, if any, owned by them, in each case, free and clear of all mortgages, deeds of trust, pledges, liens, security interests, claims, restrictions or encumbrances of any kind, except as (A) are described in the Registration Statement, the Time of Sale Prospectus and the Prospectus or (B) would not be expected, individually or in the aggregate, to materially affect the value of such Property or assets and would not be expected to materially interfere with the use made and proposed to be made of such Property or assets by the Company or any Subsidiary; (ii) neither the Company nor any Subsidiary owns any real property other than the Properties that are described in the Registration Statement; (iii) (X) each ground lease relating to a Property under which the Company or a Subsidiary is a tenant is in full force and effect; (Y) neither the Company nor any Subsidiary has any notice of any event which, with or without the passage of time or

the giving of notice, or both, would constitute a material default under any such ground lease; and (Z) neither the Company nor any Subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any Subsidiary under a ground lease or affecting or questioning the rights of the Company or any Subsidiary to the continued possession of the leased premises under such ground lease; (iv) all liens, charges, encumbrances, claims or restrictions on any of the Properties or other assets of the Company or any Subsidiary that are required to be disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus are disclosed therein; and (v) and no third party has any option or right of first refusal to purchase any Property or any portion thereof or interest therein.

Neither the Company nor the Operating Partnership has knowledge of any violation of any municipal, state or federal law, rule or regulation concerning any Property, except as would not be expected, individually or in the aggregate, to result in a Material Adverse Effect; each of the Properties complies with all applicable zoning laws, ordinances, regulations and deed restrictions or other covenants, except where the failure to comply would not be expected,

individually or in the aggregate, to result in a Material Adverse Effect; neither the Company nor any Subsidiary has received from any governmental authority any written notice of any condemnation of or zoning change, and neither the Company nor any Subsidiary has received written notice of any such threatened condemnation or zoning change, that, in either case, if consummated, would not be expected, individually or in the aggregate, to have a Material Adverse Effect.

Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, no mortgages encumbering the Properties are or will be: (i) convertible into an equity interest of the Company or any Subsidiary; (ii) cross-defaulted to any indebtedness other than indebtedness of the Company or any Subsidiary; or (iii) cross-collateralized to any property or assets not owned directly or indirectly by the Company or any Subsidiary.

To the knowledge of the Company and the Operating Partnership, water, stormwater, sanitary sewer, electricity and telephone service are all available at the property lines of each Property over duly dedicated streets or perpetual easements of record benefiting the applicable Property, except as would not be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(aa) ***Tax Law Compliance.*** The Company and the Subsidiaries have filed all federal, state and foreign income and franchise tax returns or have properly requested extensions thereof and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(l) above in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any Subsidiary has not been finally determined. No deficiency for taxes has been asserted against the Company or any Subsidiary, and there are no current, pending or threatened audits, assessments or other actions relating to any material tax liability of the Company or any Subsidiary.

(bb) ***Real Estate Investment Trust*****.** Commencing with its taxable year ending December 31, 2015, the Company will be organized in conformity with the requirements for qualification and taxation as a real estate investment trust ("**REIT**") under the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Company's proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT under the Code. All factual statements regarding the Company's qualification and taxation as a REIT and descriptions of the Company's organization and proposed method of operation set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus are true, complete and accurate in all material respects.

(cc) ***Insurance*****.** Each of the Company and the Subsidiaries are insured by recognized, financially sound and reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Company and the Subsidiaries against theft, damage, destruction, and acts of vandalism. Neither the Company nor the Operating Partnership has reason to believe that it or

any Subsidiary will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not be expected to have a Material Adverse Effect. Neither the Company nor any Subsidiary has been denied any insurance coverage which it has sought or for which it has applied; provided that the representation in this sentence, as it relates to the DownREIT Partnerships, shall be to the knowledge of the Company.

(dd) ***Compliance with Environmental Laws.*** Except as would not be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) neither the Company nor any Subsidiary is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"); (ii) the Company and the Subsidiaries have all permits, authorizations and approvals required under any applicable

Environmental Laws and are each in compliance with their requirements; (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any Subsidiary; and (iv) to the Company's knowledge, there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any Subsidiary relating to Hazardous Materials or any Environmental Laws.

(ee) ***ERISA Compliance.*** The Company and the Subsidiaries and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "**ERISA**")) established or maintained by the Company, the Subsidiaries or their "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA. "**ERISA Affiliate**" means, with respect to the Company or any Subsidiary, any member of any group of organizations described in Sections 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the "**Code**") of which the Company or such Subsidiary is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Company, the Subsidiaries or any of their ERISA Affiliates that are subject to Title IV of ERISA. No "employee benefit plan" subject to Title IV of ERISA established or maintained by the Company, the Subsidiaries or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA). Neither the Company, the Subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or

(ii) Sections 412, 4971, 4975 or 4980B of the Code, other than as would not result in a Material Adverse Effect. Each employee benefit plan established or maintained by the Company, the Subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(ff) ***Company and Subsidiaries Not an "Investment Company."*** Neither the Company nor the Operating Partnership is, or will be, either after receipt of payment for the Offered Shares or after the application of the proceeds therefrom as described under "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus or the Prospectus, required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(gg) ***No Price Stabilization or Manipulation; Compliance with Regulation M.*** Neither the Company nor any Subsidiary has taken, directly or indirectly, any action designed to or that might cause or result in stabilization or manipulation of the price of the Shares or of any "reference security" (as defined in Rule 100 of Regulation M under the Exchange Act ("**Regulation M**")) with respect to the Shares, whether to facilitate the sale or resale of the Offered Shares or otherwise, and has taken no action which would directly or indirectly violate Regulation M.

(hh) ***Related-Party Transactions.*** There are no business relationships or related-party transactions involving the Company or any Subsidiary or any other person required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus that have not been described as required.

(ii) ***FINRA Matters.*** All of the information provided to the Underwriters or to counsel for the Underwriters by the Company, and to the knowledge of the Company, its officers and trustees and the holders of any securities (debt or equity) or options to acquire any securities of the Company in connection with the offering of the Offered Shares is true, complete, and correct in all material respects and any letters, filings or other supplemental information provided to FINRA pursuant to FINRA Rules or National Association of Securities Dealers, Inc. Conduct Rules is true, complete and correct in all material respects.

(jj) ***Statistical and Market-Related Data.*** All statistical, demographic and market-related data included in the Registration Statement, the Time of Sale Prospectus or the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate. To the extent required, the Company has obtained the written consent to the use of such data from such sources.

(kk) ***No Unlawful Contributions or Other Payments.*** Neither the Company nor any Subsidiary nor, to the best knowledge of the Company and the Operating Partnership, any employee or agent acting on behalf of the Company or any Subsidiary, in the course of its actions for, or on behalf of, the Company or any Subsidiary, has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law.

(ll) ***Foreign Corrupt Practices Act.*** Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any trustee, officer, agent, employee, affiliate or other person acting on behalf of the Company or any Subsidiary, in the course of its actions for, or on behalf of, the Company or any Subsidiary (i) has used or will use any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) has made or will make any direct or indirect unlawful payment to any domestic government official, "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**") or employee from corporate funds; (iii) has violated, is in violation of or will violate any provision of the FCPA or any applicable non-U.S. anti-bribery statute or regulation; or (iv) has made or will make any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic government

official, such foreign official or employee; and the Company and the Subsidiaries and, to the knowledge of the Company, the Company's affiliates have conducted their respective businesses in compliance with the FCPA and applicable anti-corruption laws and the Company and the Subsidiaries have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(mm) ***Money Laundering Laws*****.** The operations of the Company and the Subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**"); provided that the foregoing representation, as it relates to the DownREIT Partnerships, shall be to the knowledge of the Company(1), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company and the Operating Partnership, threatened.

(nn) ***OFAC*****.** Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any trustee, officer, agent, employee, affiliate or person acting on behalf of the Company or any Subsidiary is, or is controlled by a person or entity that is, (i) currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"), (ii) located, organized or resident in a country or territory that is the subject of sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria); neither the Company nor the Operating Partnership will directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, or any joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that currently is the subject to any U.S. sanctions administered by OFAC or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, investor or otherwise) of U.S. sanctions administered by OFAC. For the past five years, the Company and the Subsidiaries have not knowingly engaged in, are not now knowingly engaged

(1) Banks conferring internally on this point

in and will not engage in, any dealings or transactions with any person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of sanctions.

(oo) ***Brokers.*** Except pursuant to this Agreement, there is no broker, finder or other party that is entitled to receive from the Company or any Subsidiary any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement.

(pp) ***Forward-Looking Statements.*** Each financial or operational projection or other "forward-looking statement" (as defined by Section 27A of the Securities Act or Section 21E of the Exchange Act) contained in the Registration Statement, the Time of Sale Prospectus or the Prospectus was so included by the Company in good faith and with reasonable basis after due consideration by the Company of the underlying assumptions, estimates and other applicable facts and circumstances. No such statement was made with the knowledge of an executive officer or trustee of the Company that is was false or misleading.

(qq) ***Accurate Disclosure***. The statements in the Registration Statement, the Time of Sale Prospectus or the Prospectus under the headings "Prospectus Summary—The Formation and Structure of Our Company," "Prospectus Summary—Operating and Regulatory Structure," "Prospectus Summary—Restrictions on Ownership and Transfer of Our Shares," "Risk Factors—Risks Related to Our Structure and Our Relationships with Our PROs," "Risk Factors—Risks Related to Our Qualification as a REIT," "Our Management—Executive Compensation," "Our Management—Employment Agreements," "Our Management—2014 Equity Incentive Plan," "Our Management—Limitations of Liability and Indemnification," "Formation and Structure of Our Company," "Certain Relationships and Related Transactions" and "Underwriting," insofar as such statements summarize laws, legal matters, agreements, documents or proceedings discussed therein, are true and accurate summaries of such laws, legal matters, agreements, documents or proceedings in all material respects.

(rr) ***Emerging Growth Company Status.*** From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged in any Section 5(d) Written Communication or any Section 5(d) Oral Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company").

(ss) ***Communications.*** Each of the Company and the Operating Partnership (i) has not alone engaged in communications with potential investors in reliance on Section 5(d) of the Securities Act other than Permitted Section 5(d) Communications with the consent of the Representatives with entities that are QIBs or IAIs and (ii) has not authorized anyone other than the Representatives to engage in such communications; the Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Marketing Materials, Section 5(d) Oral Communications and Section 5(d) Written Communications; and as of the Applicable Time, each Permitted Section 5(d) Communication, when considered together with the Time of Sale Prospectus, did not, as of the Applicable Time, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(tt) ***Dividend Restrictions*****.** Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, no Subsidiary is prohibited or restricted, directly or indirectly, from paying dividends to the Company or the Operating Partnership, or from making any other distribution with respect to such Subsidiary's equity securities or from repaying to the Company, the Operating Partnership or any other Subsidiary any amounts that may from time to time become due under any loans or advances to such Subsidiary from the Company or the Operating Partnership or from transferring any property or assets to the Company, the Operating Partnership or to any other Subsidiary.

(uu) ***Credit Rating***. Neither the Company nor any Subsidiary has any debt securities or preferred stock that are rated by any "nationally recognized statistical rating agency" (as defined in Section 3(a)(62) of the Exchange Act).

Any certificate signed by any officer of the Company or any Subsidiary and delivered to any Underwriter or to counsel for the Underwriters in connection with the offering, or the purchase and sale, of the Offered Shares shall be deemed a representation and warranty by the Company and the Operating Partnership to each Underwriter as to the matters covered thereby.

The Company and the Operating Partnership have a reasonable basis for making each of the representations set forth in this Section 1. The Company and the Operating Partnership acknowledge that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 6 hereof, counsel to the Company and the Operating Partnership and counsel to the Underwriters, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

Section 2. Purchase, Sale and Delivery of the Offered Shares.

(a) ***The Firm Shares.*** Upon the terms herein set forth, the Company agrees to issue and sell to the several Underwriters an aggregate of [·] Firm Shares. On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Underwriters agree, severally and not jointly, to purchase from the Company the respective number of Firm Shares set forth opposite their names on Schedule A. The purchase price per Firm Share to be paid by the several Underwriters to the Company shall be $[·] per share.

(b) ***The First Closing Date.*** Delivery of the Firm Shares to be purchased by the Underwriters and payment therefor shall be made at the offices of Latham & Watkins LLP (or such other place as may be agreed to by the Company and the Representatives) at 9:00 a.m. New York City time, on [·], or such other time and date not later than 1:30 p.m. New York City time, on [•] as the Representatives shall designate by notice to the Company (the time and date of such closing are called the "**First Closing Date**"). The Company hereby acknowledges that circumstances under which the Representatives may provide notice to postpone the First Closing Date as originally scheduled include, but are not limited to, any determination by the Company or the Representatives to recirculate to the public copies of an amended or supplemented Prospectus or a delay as contemplated by the provisions of Section 11 of this Agreement.

(c) ***The Optional Shares; Option Closing Date.*** In addition, on the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to an aggregate of [·] Optional Shares from the Company at the purchase price per share to be paid by the Underwriters for the Firm Shares; *provided*, *however*, that the amount paid by the Underwriters for any Optional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Optional Shares. The option granted hereunder may be exercised at any time and from time to time in whole or in part upon notice by the Representatives to the Company, which notice may be given at any time within 30 days from the date of this Agreement. Such notice shall set forth (i) the aggregate number of Optional Shares as to which the Underwriters are exercising the option and (ii) the time, date and place at which the Optional Shares will be delivered (which time and date may be simultaneous with, but not earlier than, the First Closing Date; and in the event that such time and date are simultaneous with the First Closing Date, the term "**First Closing Date**" shall refer to the time and date of delivery of the Firm Shares and such Optional Shares). Any such time and date of delivery, if subsequent to the First Closing Date, is called an "**Option Closing Date**," shall be determined by the Representatives and shall not be earlier than three or later than five full business days after delivery of such notice of exercise. If any Optional Shares are to be purchased, each Underwriter agrees, severally and not jointly, to purchase the number of Optional Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Optional Shares to be purchased as the number of Firm Shares set forth on Schedule A opposite the name of such Underwriter bears to the total number of Firm Shares bears to the total number of Optional Shares. The Representatives may cancel the option at any time prior to its expiration by giving written notice of such cancellation to the Company.

(d) ***Public Offering of the Offered Shares*****.** The Representatives hereby advise the Company that the Underwriters intend to offer for sale to the public, initially on the terms set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, their respective portions of the Offered Shares as soon after this Agreement has been executed and the Registration Statement has been declared effective as the Representatives, in their sole judgment, have determined is advisable and practicable.

(e) ***Payment for the Offered Shares.***

(i) It Payment for the Offered Shares shall be made at the First Closing Date (and, if applicable, at each Option Closing Date) by wire transfer of immediately available funds to the order of the Company.

(ii) It is understood that the Representatives have been authorized, for their own account and the

accounts of the several Underwriters, to accept delivery of and receipt for, and make payment of the purchase price for, the Firm Shares and any Optional Shares the Underwriters have agreed to purchase. Each of Jefferies, Morgan Stanley and Wells Fargo, individually and not as the Representatives of the Underwriters, may (but shall not be obligated to) make payment for any Offered Shares to be purchased by any Underwriter whose funds shall not have been received by the Representatives by the First Closing Date or the applicable Option

Closing Date, as the case may be, for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

(f) ***Delivery of the Offered Shares.*** The Company shall deliver, or cause to be delivered the Firm Shares to the Representatives through the facilities of the Depository Trust Company ("DTC") for the accounts of the several Underwriters at the First Closing Date, against release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The Company shall also deliver, or cause to be delivered the Optional Shares to the Representatives through the facilities of DTC for the accounts of the several Underwriters, at the First Closing Date or the applicable Option Closing Date, as the case may be, against the release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The Offered Shares shall be registered in such names and denominations as the Representatives shall have requested at least two full business days prior to the First Closing Date (or the applicable Option Closing Date, as the case may be) and shall be made available for inspection on the business day preceding the First Closing Date (or the applicable Option Closing Date, as the case may be) at a location in New York City as the Representatives may designate. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

Section 3. Additional Covenants.

Each of the Company and the Operating Partnership further covenants and agrees with each Underwriter as follows:

(a) ***Delivery of the Registration Statement, Time of Sale Prospectus and Prospectus.*** The Company shall furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period when a prospectus relating to the Offered Shares is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with sales of the Offered Shares, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) ***Representatives' Review of Proposed Amendments and Supplements.*** During the period when a prospectus relating to the Offered Shares is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), the Company (i) will furnish to the Representatives for review, a reasonable period of time prior to the proposed time of filing of any proposed amendment or supplement to the Registration Statement, a copy of each such amendment or supplement and (ii) will not amend or supplement the Registration Statement without the Representatives' prior written consent. Prior to amending or supplementing any preliminary prospectus, the Time of Sale Prospectus or the Prospectus, the Company shall furnish to the Representatives for review, a reasonable amount of time prior to the time of filing or use of the proposed amendment or supplement, a copy of each such proposed amendment or supplement. The Company shall not file or use any such proposed amendment or supplement without the Representatives' prior written consent. The Company shall file with the Commission within the

applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) ***Free Writing Prospectuses.*** The Company shall furnish to the Representatives for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of each proposed free writing prospectus or any amendment or supplement thereto prepared by or on behalf of, used by, or referred to by the Company, and the Company shall not file, use or refer to any proposed free writing prospectus or any amendment or supplement thereto without the Representatives' prior written consent. The Company shall furnish to each Underwriter, without charge, as many copies of any free writing prospectus prepared by or on behalf of, used by or referred to by the Company as such Underwriter may reasonably request. If at any time when a prospectus is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with sales of the Offered Shares (but in any event if at any time through and including the First Closing Date) there occurred or occurs an event or development as a result of which any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, the Company shall promptly amend or supplement such free writing prospectus to eliminate or correct such conflict so that the statements in such free writing prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, as the case may be; *provided, however*, that prior to amending or supplementing any such free writing prospectus, the Company shall furnish to the Representatives for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of such proposed amended or supplemented free writing prospectus, and the Company shall not file, use or refer to any such amended or supplemented free writing prospectus without the Representatives' prior written consent.

(d) ***Filing of Underwriter Free Writing Prospectuses.*** The Company shall not take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free

writing prospectus prepared by or on behalf of such Underwriter that such Underwriter otherwise would not have been required to file thereunder.

(e) ***Amendments and Supplements to Time of Sale Prospectus.*** If the Time of Sale Prospectus is being used to solicit offers to buy the Offered Shares at a time when the Prospectus is not yet available to prospective purchasers, and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus so that the Time of Sale Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement, or if, in the reasonable opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to

comply with applicable law, the Company shall (subject to Section 3(b) and Section 3(c) hereof) promptly prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the information contained in the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) ***Certain Notifications and Required Actions.*** After the date of this Agreement, the Company shall promptly advise the Representatives in writing of: (i) the receipt of any comments of, or requests for additional or supplemental information from, the Commission; (ii) the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus; (iii) the time and date that any post-effective amendment to the Registration Statement becomes effective; and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus or the Prospectus or of any order preventing or suspending the use of any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Shares from any securities exchange upon which they are listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order at any time, the Company will use its best efforts to obtain the lifting of such order at the earliest possible moment. Additionally, the Company agrees that it shall comply with all applicable provisions of Rule 424(b), Rule 433 and Rule 430A under the Securities Act and will use its reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission.

(g) ***Amendments and Supplements to the Prospectus and Other Securities Act Matters.*** If any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus so that the Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading, or if in the reasonable opinion of the Representatives or counsel for the Underwriters it is otherwise necessary to amend or supplement the Prospectus to comply with applicable law, the Company agrees (subject to Section 3(b) and Section 3(c)) hereof to promptly prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading or so

that the Prospectus, as amended or supplemented, will comply with applicable law. Neither the Representatives' consent to, nor delivery of, any such amendment or supplement shall constitute a waiver of any of the Company's obligations under Section 3(b) or Section 3(c).

(h) ***Blue Sky Compliance.*** The Company shall cooperate with the Representatives and counsel for the Underwriters to qualify or register the Offered Shares for sale under (or obtain exemptions from the application of) the state securities or blue sky laws or Canadian provincial securities laws (or other foreign laws) of those jurisdictions designated by the Representatives, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Offered Shares. The Company shall not be required to qualify as a foreign real estate investment trust or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign real estate investment trust. The Company will advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Offered Shares for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(i) ***Use of Proceeds*****.** The Company and the Operating Partnership shall apply the net proceeds from the sale of the Offered Shares sold by the Company in the manner described under the caption "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(j) ***Delivery of Transaction Agreements.*** The Company will make available to the Representatives a true and correct copy of each of the executed Transaction Agreements, together with all related agreements and all schedules and exhibits thereto, promptly upon its execution.

(k) ***Transfer Agent.*** The Company shall engage and maintain, at its expense, a registrar and transfer agent for the Shares.

(l) ***Earnings Statement.*** The Company will make generally available to its security holders and to the Representatives as soon as practicable an earnings statement (which need not be audited) covering a period of at least twelve months beginning with the first fiscal quarter of the Company commencing after the date of this Agreement that will satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(m) ***Continued Compliance with Securities Laws.*** The Company will comply with the Securities Act and the Exchange Act so as to permit the completion of the distribution of the Offered Shares as contemplated by this Agreement**,** the Registration Statement, the Time of Sale Prospectus and the Prospectus. Without limiting the generality of the foregoing, the Company will, during the period when a prospectus relating to the Offered Shares is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), file on a timely basis with the Commission and the

NYSE all reports and documents required to be filed under the Exchange Act. Additionally, the Company shall report the use of proceeds from the issuance of the Offered Shares as may be required under Rule 463 under the Securities Act.

(n) ***Directed Share Program.*** In connection with the Directed Share Program, the Company will ensure that the Directed Shares will be restricted to the extent required by FINRA or its rules from sale, transfer, assignment, pledge or hypothecation for a period of three months following the date of the effectiveness of the Registration Statement. The Representatives will notify the Company as to which Participants will need to be so restricted. The Company will direct the transfer agent to place stop transfer restrictions upon such securities for such period of time. Should the Company release, or seek to release, from such restrictions any of the Directed Shares, the Company agrees to reimburse the Underwriters for any reasonable expenses (including, without limitation, legal expenses) they incur in connection with such release.

(o) ***Listing.*** The Company will use its best efforts to list, subject to notice of issuance, the Offered Shares on the NYSE.

(p) ***Company to Provide Copy of the Prospectus in Form That May be Downloaded from the Internet.*** If requested by the Representatives, the Company shall cause to be prepared and delivered to the Representatives, at its expense and within the applicable time required under Rule 424(b) of the Securities Act for the filing of the Prospectus with the Commission, an "electronic Prospectus" to be used by the Underwriters in connection with the offering and sale of the Offered Shares.

(q) ***Agreement Not to Offer or Sell Additional Shares.*** During the period commencing on and including the date hereof and continuing through and including the 180th day following the date of the Prospectus (such period being referred to herein as the "**Lock-up Period**"), the Company and the Operating Partnership will not, without the prior written consent of Jefferies, Morgan Stanley and Wells Fargo (which consent may be withheld in their sole discretion), directly or indirectly: (i) sell, offer to sell, contract to sell or lend any Shares or Related Securities (as defined below); (ii) effect any short sale, or establish or increase any "put equivalent position" (as defined in Rule 16a-1(h) under the Exchange Act) or liquidate or decrease any "call equivalent position" (as defined in Rule 16a-1(b) under the Exchange Act) of any Shares or Related Securities; (iii) pledge, hypothecate or grant any security interest in any Shares or Related Securities; (iv) in any other way transfer or dispose of any Shares or Related Securities; (v) enter into any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of any Shares or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise; (vi) announce the offering of any Shares or Related Securities; (vii) file any registration statement under the Securities Act in respect of any Shares or Related Securities (other than as contemplated by this Agreement with respect to the Offered Shares); or (viii) publicly announce the intention to do any of the foregoing; [*provided, however*, that the Company and the Operating Partnership may, without the prior written consent of Jefferies, Morgan Stanley or Wells Fargo (A) effect the transactions contemplated hereby and the Transactions contemplated by the Transaction Agreements, (B) grant or issue Shares, options to purchase Shares, Shares upon exercise of options, restricted Shares, LTIP Units and other equity-based awards pursuant to the 2015 Equity

Incentive Plan described in the Registration Statement, the Time of Sale Prospectus and the Prospectus; (C) facilitate transfers of OP Units into SP Units in accordance with the limited partnership agreement of the Operating Partnership; (D) issue Shares or securities convertible into or exchangeable for Shares, including OP Units, SP Units (assuming a one-for-one exchange for Shares), DownREIT OP Units and DownREIT SP Units (assuming a one-for-one exchange for Shares) (in the aggregate not to exceed 20.0% of the number of Shares, OP Units, SP Units (assuming a one-for-one exchange for Shares), DownREIT OP Units, DownREIT SP Units (assuming a one-for-one exchange for Shares) and LTIP Units outstanding in aggregate as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, upon the completion of this offering and the formation transactions without giving effect to the issuance of any Option Shares) in connection with the acquisition of self-storage properties or companies that manage self-storage properties; provided, in the case of clauses (B) and (D), holders of such Shares, options, restricted Shares, LTIP Units or other equity-based awards or securities convertible into or exchangeable for Shares, as the case may be, agree in writing with the Underwriters not to sell, offer,

dispose of or otherwise transfer any such Shares, options, restricted Shares, LTIP Units or other equity-based awards or securities convertible into or exchangeable for Shares during such Lock-up Period without the prior written consent of Jefferies, Morgan Stanley and Wells Fargo (which consent may be withheld in its sole discretion). For purposes of the foregoing, "**Related Securities**" shall mean any options or warrants or other rights to acquire Shares or any securities exchangeable or exercisable for or convertible into Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for, or convertible into, Shares.

(r) ***Future Reports to the Representatives.*** During the period of one year hereafter, the Company will furnish to the Representatives, c/o Jefferies, at 520 Madison Avenue, New York, New York 10022, Attention: Global Head of Syndicate, c/o Morgan Stanley, at 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk and c/o Wells Fargo Securities, LLC, 375 Park Avenue, New York, New York, 10152, Attention of Equity Syndicate, (i) as soon as practicable after the end of each fiscal year, copies of the Annual Report of the Company containing the balance sheet of the Company as of the close of such fiscal year and statements of income, shareholders' equity and cash flows for the year then ended and the opinion thereon of the Company's independent public or certified public accountants; (ii) as soon as practicable after the filing thereof, copies of each proxy statement, Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other report filed by the Company with the Commission or any securities exchange; and (iii) as soon as available, copies of any report or communication of the Company furnished or made available generally to holders of its shares of beneficial interest; *provided, however,* that the requirements of this Section 3(q) shall be satisfied to the extent that such reports, statement, communications, financial statements or other documents are available on EDGAR or publicly disseminated.

(s) ***Investment Limitation.*** The Company shall not invest or otherwise use the proceeds received by the Company from its sale of the Offered Shares in such a manner as would require the Company or any Subsidiary to register as an investment company under the Investment Company Act.

(t) ***No Stabilization or Manipulation; Compliance with Regulation M.*** The Company and the Operating Partnership will not take, directly or indirectly, any action designed

to or that might cause or result in stabilization or manipulation of the price of the Shares or any reference security with respect to the Shares, whether to facilitate the sale or resale of the Offered Shares or otherwise, and the Company and the Operating Partnership will comply with all applicable provisions of Regulation M.

(u) ***Restrictions on Partner Interest Transfers and Redemptions.*** During the period commencing on and including the date hereof and continuing through and including the 365th day following the date of the Prospectus, the Company, as the general partner of the Operating Partnership, will not, without the prior written consent of Jefferies, Morgan Stanley and Wells Fargo (which consent may be withheld in their sole discretion), consent to (i) the Transfer of any Unit to any transferee or (ii) the Redemption of any Unit in accordance with Section 8.6 of the Operating Partnership Agreement; provided that, the foregoing consent requirement shall not be required for the Transfer of any Unit (A) by bona fide gift or gifts, (B) by will or intestate succession to an Immediate Family Member (as defined in Section 16a-1(e) under the Exchange), (C) to a trust whose beneficiaries consist exclusively of one or more of Limited Partners and/or an Immediate Family Member (as defined in Section 16a-1(e) under the Exchange), (D) as a distribution to limited partners, members, shareholders or other equity holders of a Limited Partner, (E) to the Company to satisfy tax withholding obligations (including estimated tax withholding obligations) incurred by a Limited Partner as a result of the exercise of any option to purchase Shares or in connection with the vesting of restricted share awards issued pursuant to the Company's 2015 Equity Incentive Plan, and (F) in connection with a conversion of OP Units into SP Units in accordance with the Operating Partnership Agreement; *provided*, *however*, that (a) in the case of clause (A), (B), (C), (D) or (F)(2) above, it shall be a condition to such Transfer that the Company remain subject to the restrictions in this Section 3(t) with respect to any subsequent Transfer of any such Units to any transferee or the Redemption of any such units Unit in accordance with Section 8.6 of the Operating Partnership Agreement and (b) that, in the case of clause (A), (C), (D) or (E)(3) above, it shall be a condition to such Transfer that prior to the expiration of the restricted period referred to in this Section 3(t), no public disclosure or filing under the Exchange Act by any party to the transfer (donor, donee, transferor or transferee) shall be required, or made voluntarily, reporting a reduction in beneficial ownership of Units in connection with such Transfer.

(v) ***Qualification and Taxation as a REIT***. The Company will use its best efforts to meet the requirements for qualification and taxation as a REIT under the Code for its taxable year ending December 31, 2015, and the Company will use its best efforts to continue to qualify for taxation as a REIT under the Code unless and until the Company's board of trustees determines in good faith that it is no longer in the best interests of the Company and its shareholders to be so qualified.

(w) ***Amendments and Supplements to Permitted Section 5(d)Communications***. If at any time following the distribution of any Permitted Section 5(d) Communication, there occurred or occurs an event or development as a result of which such Permitted Section 5(d) Communication included or would include an untrue statement of a

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material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the

circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Permitted Section 5(d) Communication to eliminate or correct such untrue statement or omission.

(x) ***Emerging Growth Company Status.*** The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) the time when a prospectus relating to the Offered Shares is not required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) and (ii) the expiration of the Lock-up Period (as defined herein).

Section 4. **Payment of Expenses.** Each of the Company and the Operating Partnership, jointly and severally, agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Offered Shares (including all printing and engraving costs), (ii) all fees and expenses of the registrar and transfer agent of the Shares, (iii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Offered Shares to the Underwriters, (iv) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors, (v) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the Time of Sale Prospectus, the Prospectus, each free writing prospectus prepared by or on behalf of, used by, or referred to by the Company, and each preliminary prospectus, each Permitted Section 5(d) Communication, and all amendments and supplements thereto, and this Agreement, (vi) all filing fees, attorneys' fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Offered Shares for offer and sale under the state securities or blue sky laws or the provincial securities laws of Canada, and, if requested by the Representatives, preparing and printing a "Blue Sky Survey" or memorandum and a "Canadian wrapper", and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vii) the costs, fees and expenses incurred by the Underwriters in connection with determining their compliance with the rules and regulations of FINRA related to the Underwriters' participation in the offering and distribution of the Offered Shares, including any related filing fees and the legal fees of, and disbursements by, counsel to the Underwriters not in excess of $[·], (viii) the costs and expenses of the Company relating to investor presentations on any "road show", any Permitted Section 5(d) Communication or any Section 5(d) Oral Communication undertaken in connection with the offering of the Offered Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged by the Company in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives, employees and officers of the Company and any such consultants, and the cost of any aircraft and other transportation chartered in connection with the road show (except that the Underwriters shall pay lodging, commercial airfare and other expenses attributable to

employees of the Underwriter and one-half of the cost of any aircraft chartered in connection with the roadshow), (ix) the fees and expenses associated with listing the Shares on the NYSE, (x) all other fees, costs and expenses of the nature referred to in Item 31 of Part II of the Registration Statement and (xi) all costs and expenses of the Underwriters, including the fees and disbursements of counsel for the Underwriters, in connection with matters related to the Directed Shares that are designated by the Company for sale to Participants. Except as provided in this Section 4 or in Section 7, Section 9 or Section 10 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

Section 5. **Covenant of the Underwriters.** Each Underwriter severally and not jointly covenants with the Company not to take any action that would result in the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not, but for such actions, be required to be filed by the Company under Rule 433(d).

Section 6. **Conditions of the Obligations of the Underwriters.** The respective obligations of the several Underwriters hereunder to purchase and pay for the Offered Shares as provided herein on the First Closing Date and, with respect to the Optional Shares, on each Option Closing Date, shall be subject to (i) the accuracy of the representations and warranties on the part of the Company and the Operating Partnership set forth in Section 1 hereof as of the date hereof and as of the First Closing Date as though then made and, with respect to the Optional Shares, as of each Option Closing Date as though then made, (ii) the timely performance by the Company and the Operating Partnership of their respective covenants and other obligations hereunder, and (iii) each of the following additional conditions:

(a) ***Comfort Letter.*** On the date hereof, the Representatives shall have received from (i) KPMG LLP, independent registered public accountants for the Company and NSA Predecessor, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountant's "comfort letters" to underwriters, delivered according to Statement of Auditing Standards No. 72 (or any successor bulletin), with respect to the audited and unaudited consolidated and combined financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus, and each free writing prospectus, if any; and (ii) EKS&H LLLP, independent registered public accountants, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountant's "comfort letters" to underwriters, delivered according to Statement of Auditing Standards No. 72 (or any successor bulletin), with respect to the audited and unaudited statements of revenues and certain expenses and certain financial information contained in the Registration Statement, the Time of Sale Prospectus, and each free writing prospectus, if any.

(b) ***Compliance with Registration Requirements; No Stop Order; No Objection from FINRA.***

(i) The Company shall have filed the Prospectus with the Commission (including the information required by Rule 430A under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act.

(ii) No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment to the Registration Statement shall be in effect, and no proceedings for such purpose shall have been instituted or threatened by the Commission.

(iii) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements.

(c) ***No Material Adverse Change*****.** For the period from and after the date of this Agreement and through and including the First Closing Date and, with respect to any Optional Shares purchased after the First Closing Date, each Option Closing Date in the judgment of the Representatives there shall not have occurred any Material Adverse Change.

(d) ***Opinion of Counsel for the Company*****.** On each of the First Closing Date and each Option Closing Date the Representatives shall have received the opinion of Clifford Chance US LLP, counsel for the Company, dated as of such date, in the form attached hereto as Exhibit A and to such further effect as the Representatives shall reasonably request.

(e) ***Opinion of Tax Counsel for Company.*** On each of the First Closing Date and each Option Closing Date the Representatives shall have received the opinion of Clifford Chance US LLP, tax counsel for the Company, dated as of such date, in the form attached here to as Exhibit B and to such further effect as the Representatives shall reasonably request.

(f) ***Opinion of Maryland Counsel for Company.*** On each of the First Closing Date and each Option Closing Date the Representatives shall have received the opinion of Venable LLP, Maryland counsel for the Company, in the form attached hereto as Exhibit C and to such further effect as the Representatives shall reasonably request.

(g) ***Opinion of Counsel for the Underwriters*****.** On each of the First Closing Date and each Option Closing Date the Representatives shall have received the opinion of Latham & Watkins LLP, counsel for the Underwriters in connection with the offer and sale of the Offered Shares, in form and substance satisfactory to the Underwriters, dated as of such date.

(h) ***Officers' Certificate*****.** On each of the First Closing Date and each Option Closing Date, the Representatives shall have received a certificate executed by the Chief Executive Officer and President of the Company and the Chief Financial Officer of the Company, dated as of such date, to the effect set forth in Section 6(b)(ii) and further to the effect that:

(i) for the period from and including the date of this Agreement through and including such date, there has not occurred any Material Adverse Change;

(ii) the representations, warranties and covenants of the Company and the Operating Partnership set forth in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made on and as of such date; and

(iii) the Company and the Operating Partnership have complied with all the agreements hereunder and satisfied all the conditions on their part to be performed or satisfied hereunder at or prior to such date.

(i) ***Chief Executive Officer and CFO Certificate.*** On each of the date hereof, the First Closing Date and each Option Closing Date, the Representatives shall have received a certificate executed by the Chief Executive Officer and the Chief Financial Officer of the Company with respect to certain financial data contained in the Registration Statement, the Time of Sale Prospectus, the Prospectus (with respect to such certificate delivered on the First Closing Date and each Option Closing Date) and each free writing prospectus, if any, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(j) ***Bring-down Comfort Letter*****.** On each of the First Closing Date and each Option Closing Date the Representatives shall have received from (i) KPMG LLP, independent registered public accountants for the Company and NSA Predecessor, a letter dated such date, in form and substance satisfactory to the Representatives, which letter shall: (A) reaffirm the statements made in the letter furnished by them pursuant to Section 6(a)(i), except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the First Closing Date or the applicable Option Closing Date, as the case may be; and (B) cover certain financial information contained in the Prospectus; and (ii) EKS&H LLLP, independent registered public accountants, a letter dated such date, in form and substance satisfactory to the Representatives, which letter shall: (Y) reaffirm the statements made in the letter furnished by them pursuant to Section 6(a)(ii), except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the First Closing Date or the applicable Option Closing Date, as the case may be; and (Z) cover certain financial information contained in the Prospectus.

(k) ***Lock-Up Agreements.*** On or prior to the date hereof, the Company shall have furnished to the Representatives an agreement in the form of Exhibit D hereto from each of the persons listed on Exhibit E hereto, and each such

agreement shall be in full force and effect on each of the First Closing Date and each Option Closing Date.

(l) ***Rule 462(b) Registration Statement.*** In the event that a Rule 462(b) Registration Statement is filed in connection with the offering contemplated by this Agreement, such Rule 462(b) Registration Statement shall have been filed with the Commission on the date of this Agreement and shall have become effective automatically upon such filing.

(m) ***Approval of Listing.*** At the First Closing Date, the Offered Shares shall have been approved for listing on the NYSE, subject only to official notice of issuance.

If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representatives by notice from the Representatives to the Company at any time on or prior to the First Closing Date and, with respect to the Optional Shares, at any time on or prior to the applicable Option Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 7, Section 9 and Section 10 shall at all times be effective and shall survive such termination.

Section 7. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Representatives pursuant to Section 6, Section 11 or Section 12(i) or (iv), or if

the sale to the Underwriters of the Offered Shares on the First Closing Date is not consummated because of any refusal, inability or failure on the part of the Company or the Operating Partnership to perform any agreement herein or to comply with any provision hereof, the Company agrees to reimburse the Representatives and the other Underwriters (or such Underwriters as have terminated this Agreement with respect to themselves, except, in the case of Section 11, for the defaulting Underwriters), severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Representatives and the Underwriters in connection with the proposed purchase and the offering and sale of the Offered Shares, including, but not limited to, fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

Section 8. Effectiveness of this Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

Section 9. Indemnification.

(a) ***Indemnification of the Underwriters.*** Each of the Company and the Operating Partnership, jointly and severally, agrees to indemnify and hold harmless each Underwriter, its affiliates, directors, officers, employees and agents, and each person, if any, who controls any Underwriter within the meaning of the Securities Act or the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or such affiliate, director, officer, employee, agent or controlling person may become subject, under the Securities Act, the Exchange Act, other federal or state statutory law or regulation, or the laws or regulations of foreign jurisdictions where Offered Shares have been offered or sold or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company or the Operating Partnership), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (A) (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has used, referred to or filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, any Marketing Material, any Section 5(d) Written Communication or the Prospectus (or any amendment or supplement to the foregoing) or any prospectus wrapper material distributed in connection with the foregoing, or any prospectus wrapper material distributed in connection with the reservation and sale of Directed Shares to the Participants, or the omission or alleged omission to state therein a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading; and to reimburse each Underwriter and each such affiliate, director, officer, employee, agent and controlling person for any and all expenses (including the fees and disbursements of counsel) as such expenses are incurred by such Underwriter or such affiliate, director, officer, employee, agent or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; *provided, however*, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in

reliance upon and in conformity with information relating to any Underwriter furnished to the Company by the Representatives in writing expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any such free writing prospectus, any Marketing Material, any Section 5(d) Written Communication or the Prospectus (or any amendment or supplement thereto), it being understood and agreed that the only such information consists of the information described in Section 9(b) below. The indemnity agreement set forth in this Section 9(a) shall be in addition to any liabilities that the Company and the Operating Partnership may otherwise have.

(b) ***Indemnification of the Company and the Operating Partnership.*** Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the Operating Partnership, each of the Company's trustees, each of its officers who signed the Registration Statement and each person, if any, who controls the Company or the Operating Partnership within the

meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company, or any such trustee, officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus, that the Company has used, referred to or filed, or is required to file, pursuant to Rule 433 of the Securities Act, any Section 5(d) Written Communication or the Prospectus (or any such amendment or supplement) or the omission or alleged omission to state therein a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, such preliminary prospectus, the Time of Sale Prospectus, such free writing prospectus, such Section 5(d) Written Communication or the Prospectus (or any such amendment or supplement), in reliance upon and in conformity with information relating to such Underwriter furnished to the Company by the Representatives in writing expressly for use therein; and to reimburse the Company, the Operating Partnership, or any such trustee, officer or controlling person for any and all expenses (including the fees and disbursements of counsel) as such expenses are incurred by the Company, the Operating Partnership, or any such trustee, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company and the Operating Partnership hereby acknowledge that the only information that the Representatives have furnished to the Company expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, any Section 5(d) Written Communication or the Prospectus (or any amendment or supplement to the foregoing) are the statements set forth in paragraphs 3 and 4 under the caption "Underwriting", paragraph 1 under the caption "Underwriting—Underwriting Discounts and Expenses," paragraph 1 through 4 under the

caption "Underwriting—Stabilization Transactions," and "Underwriting—Electronic Distribution" in the Time of Sale Prospectus and the Prospectus. The indemnity agreement set forth in this Section 9(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) ***Notifications and Other Indemnification Procedures*****.** Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party to the extent the indemnifying party is not materially prejudiced (through the forfeiture of substantive rights and defenses) as a proximate result of such failure and shall not in any event relieve the indemnifying party from any liability that it may have otherwise than on account of this indemnity agreement. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided, however*, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the fees and expenses of more than one separate counsel (together with local counsel), representing the indemnified parties who are parties to such action), which counsel (together with any local counsel) for the indemnified parties shall be selected by Jefferies, Morgan Stanley and Wells Fargo (in the case of counsel for the indemnified parties referred to in Section 9(a) above) or by the Company (in the case of counsel for the indemnified parties referred to in Section 9(b) above)) or (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized in writing the employment of counsel for the indemnified party at the expense of the indemnifying party, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party and shall be paid as they are incurred.

(d) ***Settlements*****.** The indemnifying party under this Section 9 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 9(c) hereof, the indemnifying party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered

into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and does not include an admission of fault or culpability or a failure to act by or on behalf of such indemnified party.

(e) ***Indemnification for Directed Shares*****.** In connection with the offer and sale of the Directed Shares, each of the Company and the Operating Partnership, jointly and severally, agrees, promptly upon a request in writing, to indemnify and hold harmless the Underwriters from and against any and all losses, liabilities, claims, damages and expenses incurred by any of them as a result of the failure of the Participants to pay for and accept delivery of Directed Shares that, by the end of the first business day following the date of this Agreement, were subject to a properly confirmed agreement to purchase. Each of the Company and the Operating Partnership, jointly and severally, agrees to indemnify and hold harmless the Underwriters and their respective affiliates, directors, officers, employees and agents, and each person, if any, who controls any of the Underwriters within the meaning of the Securities Act or the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which the Underwriters or such controlling person may become subject, which is (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program (including any prospectus wrapper material distributed in connection with the reservation and sale of Directed Shares) or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed Shares that such Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program. The indemnity agreement set forth in this paragraph shall be in addition to any liabilities that the Company may otherwise have.

Section 10. Contribution. If the indemnification provided for in Section 9 is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified

party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Operating Partnership, on the one hand, and the Underwriters, on the other hand, from the offering of the Offered Shares pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Operating Partnership, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Operating Partnership, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Offered Shares pursuant to this Agreement shall be deemed to be in the same respective proportions as the total proceeds from the offering of the Offered Shares pursuant to this Agreement (before deducting expenses) received by the Company and the Operating Partnership, and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth on the front cover page of the Prospectus, bear to the aggregate initial public offering price of the Offered Shares as set forth on such cover. The relative fault of the Company and the Operating Partnership, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Operating Partnership, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 9(c), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 9(c) with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 10; *provided, however,* that no additional notice shall be required with respect to any action for which notice has been given under Section 9(c) for purposes of indemnification.

The Company, the Operating Partnership and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 10 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 10.

Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions received by such Underwriter in connection with the Offered Shares underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 10 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their respective names on Schedule A. For purposes of this Section 10, each

affiliate, director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such Underwriter, and each trustee of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company or the Operating Partnership within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company and the Operating Partnership.

Section 11. Default of One or More of the Several Underwriters. If, on the First Closing Date or any Option Closing Date any one or more of the several Underwriters shall fail or refuse to purchase Offered Shares that it or they have agreed to purchase hereunder on such date, and the aggregate number of Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate number of the Offered Shares to be purchased on such date, the Representatives may make arrangements satisfactory to the Company for the purchase of such Offered Shares by other persons, including any of the Underwriters, but if no such arrangements are made by such date, the other Underwriters shall be obligated, severally and not jointly, in the proportions that the number of Firm Shares set forth opposite their respective names on Schedule A bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representatives with the consent of the non-defaulting Underwriters, to purchase the Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the First Closing Date or any Option Closing Date any one or more of the Underwriters shall fail or refuse to purchase Offered Shares and the aggregate number of Offered Shares with respect to which such default occurs exceeds 10% of the aggregate number of Offered Shares to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Offered Shares are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 7, Section 9 and Section 10 shall at all times be effective and shall survive such termination. In any such case either the Representatives or the Company shall have the right to postpone the First Closing Date or the applicable Option Closing Date, as the case may be, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement and the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "**Underwriter**" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 11. Any action taken under this Section 11 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

Section 12. Termination of this Agreement. Prior to the purchase of the Firm Shares by the Underwriters on the First Closing Date, this Agreement may be terminated by the Representatives by notice given to the Company if at any time: (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or by the NYSE, or trading in securities generally on either the NASDAQ or the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges; (ii) a general banking moratorium shall have been declared by any

of federal, New York or Colorado authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Representatives is material and adverse and makes it impracticable to market the Offered Shares in the manner and on the terms described in the Time of Sale Prospectus or the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Representatives there shall have occurred any Material Adverse Change; or (v) the Company shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the judgment of the Representatives may interfere materially with the conduct of the business and operations of the Company or the Operating Partnership regardless of whether or not such loss shall have been insured. Any termination pursuant to this Section 12 shall be without liability on the part of (a) the Company and the Operating Partnership to any Underwriter, except that the Company and the Operating Partnership shall be obligated to reimburse the expenses of the Representatives and the Underwriters pursuant to Section 4 or Section 7 hereof or (b) any Underwriter to the Company or the Operating Partnership; *provided, however,* that the provisions of Section 9 and Section 10 shall at all times be effective and shall survive such termination.

Section 13. No Advisory or Fiduciary Relationship. The Company and the Operating Partnership acknowledge and agree that (a) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the public offering price of the Offered Shares and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company or the Operating Partnership, or the Company's other shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company or the Operating Partnership with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or the Operating Partnership on other matters) and no Underwriter has any obligation to the Company or the Operating Partnership with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Operating Partnership, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company and the Operating Partnership have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

Section 14. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company and the Operating Partnership, of their officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company and the Operating Partnership or any of its or their partners, officers, trustees or directors

or any controlling person, as the case may

be, and, anything herein to the contrary notwithstanding, will survive delivery of and payment for the Offered Shares sold hereunder and any termination of this Agreement.

Section 15. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered, emailed or telecopied and confirmed to the parties hereto as follows:

If to the Representatives:

Jefferies LLC
520 Madison Avenue
New York, New York 10022
Facsimile: (646) 619-4437
Email: [·]
Attention: General Counsel

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Facsimile: [·]
Email: [·]
Attention: Equity Syndicate Desk
Legal Department

Wells Fargo Securities, LLC
375 Park Avenue
New York, New York, 10152
Facsimile: (212) 214-5918
Attention: Equity Syndicate

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, California 90071
Facsimile: (213) 891-8763
Email:julian.kleindorfer@lw.com
lewis.kneib@law.com
Attention: Julian T.H. Kleindorfer
Lewis W. Kneib

If to the Company:

National Storage Affiliates Trust
5200 DTC Parkway, Suite 200
Greenwood Village, Colorado 80111
Facsimile: [·]
Email: [·]
Attention: [·]

with a copy to:

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
Facsimile: (212) 878-8375
Emails: jay.bernstein@cliffordchance.com
andrew.epstein@cliffordchance.com
Attention: Jay L. Bernstein,

Andrew S. Epstein

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 16. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 11 hereof, and to the benefit of the affiliates, trustees, directors, officers, employees, agents and controlling persons referred to in Section 9 and Section 10, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "**successors**" shall not include any purchaser of the Offered Shares as such from any of the Underwriters merely by reason of such purchase.

Section 17. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph or provision of this

Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 18. Governing Law Provisions. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the Borough of Manhattan in the City of New York or the courts of the State of New York in each case located in the Borough of Manhattan in the City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

Section 19. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 9 and the contribution provisions of Section 10, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 9 and Section 10 hereof fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, each free writing prospectus and the Prospectus (and any amendments and supplements to the foregoing), as contemplated by the Securities Act and the Exchange Act.

[Remainder of Page Intentionally Left Blank]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company and the Operating Partnership the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

NATIONAL STORAGE AFFILIATES TRUST

By: _____
Name:
Title:

NSA OP, LP

By: National Storage Affiliates Trust,
its sole General Partner

By: _____
Name:
Title:

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representatives in New York, New York as of the date first above written.

JEFFERIES LLC
MORGAN STANLEY & CO. LLC
WELLS FARGO SECURITIES, LLC
Acting individually and as Representatives
of the several Underwriters named in
the attached Schedule A.

JEFFERIES LLC

By: _____
Name:
Title:

MORGAN STANLEY & CO. LLC

By: _____
Name:
Title:

WELLS FARGO SECURITIES, LLC

By: _____
Name:
Title:

Schedule A

Underwriters	Number of Firm Shares to be Purchased
Jefferies LLC	[·]
Morgan Stanley & Co. LLC	[·]
Wells Fargo Securities, LLC	[·]
[ ]	[·]
[ ]	[·]
Total	[·]

Schedule B

Free Writing Prospectuses Included in the Time of Sale Prospectus

[to be added]

SCHEDULE B

Information in the Time of Sale Prospectus Other Than the Free Writing Prospectuses Included in the Time of Sale Prospectus

1. The initial public offering price per share for the Shares is $[·].

2. The number of Firm Shares and Option Shares is [·] and [·], respectively.

Schedule D

Permitted Section 5(d) Communications

[to be added]

Exhibit A

Form of Opinion of Company Counsel

[To Come]

Exhibit B

Form of Opinion of Tax Counsel to the Company

[To Come]

Exhibit C

Form of Opinion of Maryland Counsel to the Company

[To Come]

Exhibit D

Form of Lock-up Agreement

[Date]
Jefferies LLC
Morgan Stanley & Co. LLC
Wells Fargo Securities, LLC

As Representatives of the Several Underwriters

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Wells Fargo Securities, LLC
375 Park Avenue
New York, New York 10152

RE: National Storage Affiliates Trust (the "**Company**")

Ladies & Gentlemen:

The undersigned is an owner of common shares of beneficial interest, par value $0.01 per share, of the Company ("**Shares**") or of securities convertible into or exchangeable or exercisable for Shares. The Company proposes to conduct a public offering of Shares (the "**Offering**") for which Jefferies LLC ("**Jefferies**"), Morgan Stanley & Co. LLC ("**Morgan Stanley**") and Wells Fargo Securities, LLC ("**Wells Fargo**") will act as the representatives of the underwriters. The undersigned recognizes that the Offering will benefit each of the Company, NSA OP, LP (the "**Operating Partnership**") and the undersigned. The undersigned acknowledges that the underwriters are relying on the representations and agreements of the undersigned contained in this letter agreement in conducting the Offering and, at a subsequent date, in entering into an underwriting agreement (the "**Underwriting Agreement**") and other underwriting arrangements with the Company and the Operating Partnership with respect to the Offering.

Annex A sets forth definitions for capitalized terms used in this letter agreement that are not defined in the body of this agreement. Those definitions are a part of this agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, during the Lock-up Period, the undersigned will not (and will cause any Family Member not to), without the prior written consent of Jefferies, Morgan Stanley and Wells Fargo, which may withhold their consent in their sole discretion:

---

i. Sell or Offer to Sell any Shares or Related Securities currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned or such Family Member,

ii. enter into any Swap,

iii. make any demand for, or exercise any right with respect to, the registration under the Securities Act of the offer and sale of any Shares or Related Securities, or cause to be filed a registration statement, prospectus or prospectus supplement (or an amendment or supplement thereto) with respect to any such registration, or

iv. publicly announce any intention to do any of the foregoing.

The foregoing will not apply to the registration of the offer and sale of the Shares, and the sale of the Shares to the underwriters, in each case as contemplated by the Underwriting Agreement. In addition, the foregoing restrictions shall not apply to the transfer of Shares or Related Securities (A) by *bona fide* gift or gifts, (B) by will or intestate succession to a Family Member, (C) to a trust whose beneficiaries consist exclusively of one or more of the undersigned and/or a Family Member, (D) as a distribution to limited partners, members, shareholders or other equity holders of the undersigned, (E) to the Company to satisfy tax withholding obligations (including estimated tax withholding obligations) incurred by the undersigned as a result of the exercise of any option to purchase Shares or in connection with the vesting of restricted share awards issued pursuant to the Company's 2015 Equity Incentive Plan, or (F) in connection with a conversion of Class A OP Units into Class B OP Units in accordance with, and as defined by, the limited partnership agreement of the Operating Partnership; *provided, however*, that in the case of clause (A), (B), (C), (D) or (F) above, it shall be a condition to such transfer that:

· each transferee executes and delivers to Jefferies, Morgan Stanley and Wells Fargo an agreement in form and substance reasonably satisfactory to Jefferies, Morgan Stanley and Wells Fargo stating that such transferee is receiving and holding such Shares and/or Related Securities subject to the provisions of this letter agreement and agrees not to Sell or Offer to Sell such Shares and/or Related Securities, engage in any Swap or engage in any other activities restricted under this letter agreement except in accordance with this letter agreement (as if such transferee had been an original signatory hereto), and

in the case of clause (A), (C), (D) or (E) above, it shall be a condition to such transfer that:

· prior to the expiration of the Lock-up Period, no public disclosure or filing under the Exchange Act by any party to the transfer (donor, donee, transferor or transferee) shall be required, or made voluntarily, reporting a reduction in beneficial ownership of Shares in connection with such transfer.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Shares the undersigned may purchase or otherwise receive in the Offering.

In addition, if the undersigned is an officer or director of the Company, (i) Jefferies, Morgan Stanley and Wells Fargo agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Shares, Jefferies, Morgan Stanley and Wells Fargo will notify the Company of the impending release or waiver, and (ii) the Company (in accordance with the provisions of the Underwriting Agreement) will announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Jefferies, Morgan Stanley and Wells Fargo hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if both (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter agreement that are applicable to the transferor to the extent and for the duration that such terms remain in effect at the time of the transfer.

Furthermore, the undersigned may transfer Common Shares of the Company purchased by the undersigned on the open market following the Public Offering, without the prior written consent of Jefferies, Morgan Stanley and Wells Fargo, if and only if prior to the expiration of the Lock-up Period, no public disclosure or filing under the Exchange Act by any party to the transfer shall be required, or made voluntarily, reporting a reduction in beneficial ownership of Shares in connection with such transfer.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of Shares or Related Securities held by the undersigned and the undersigned's Family Members, if any, except in compliance with the foregoing restrictions.

With respect to the Offering only, the undersigned waives any registration rights relating to registration under the Securities Act of the offer and sale of any Shares and/or any Related Securities owned either of record or beneficially by the undersigned, including any rights to receive notice of the Offering.

The undersigned confirms that the undersigned has not, and has no knowledge that any Family Member has, directly or indirectly, taken any action designed to or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Shares. The undersigned will not, and will cause any Family Member not to take, directly or indirectly, any such action.

Whether or not the Offering occurs as currently contemplated or at all depends on market conditions and other factors. The Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company, the Operating Partnership and the underwriters.

The undersigned understands that, if the Underwriting Agreement does not become effective by [·], 2015, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Shares to be sold thereunder, the undersigned shall be released from all obligations under this letter agreement automatically and without any action on the part of Jefferies, Morgan Stanley or Wells Fargo.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this letter agreement. This letter agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflict of law principles thereof.

_____

Signature

_____

Printed Name of Person Signing

(Indicate capacity of person signing if signing as custodian or trustee, or on behalf of an entity)

Certain Defined Terms
Used in Lock-up Agreement

For purposes of the letter agreement to which this Annex A is attached and of which it is made a part:

- "**Call Equivalent Position**" shall have the meaning set forth in Rule 16a-1(b) under the Exchange Act.
- "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.
- "**Family Member**" shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned's spouse, in each case living in the undersigned's household or whose principal residence is the undersigned's household (regardless of whether such spouse or family member may at the time be living elsewhere due to educational activities, health care treatment, military service, temporary internship or employment or otherwise). "**Immediate family member**" as used above shall have the meaning set forth in Rule 16a-1(e) under the Exchange Act.
- "**Lock-up Period**" shall mean the period beginning on the date hereof and continuing through the close of trading on the date that is 180 days after the date of the Prospectus (as defined in the Underwriting Agreement).
- "**Put Equivalent Position**" shall have the meaning set forth in Rule 16a-1(h) under the Exchange Act.
- "**Related Securities**" shall mean any options or warrants or other rights to acquire Shares or any securities exchangeable or exercisable for or convertible into Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for or convertible into Shares.
- "**Securities Act**" shall mean the Securities Act of 1933, as amended.
- "**Sell or Offer to Sell**" shall mean to:

- sell, offer to sell, contract to sell or lend,
- effect any short sale or establish or increase a Put Equivalent Position or liquidate or decrease any Call Equivalent Position
- pledge, hypothecate or grant any security interest in, or
- in any other way transfer or dispose of,

in each case whether effected directly or indirectly.

- "**Swap**" shall mean any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of Shares or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this lock-up agreement.

Exhibit E

Trustees, Officers and Others Signing Lock-up Agreement(4)

Trustees:

Arlen D. Nordhagen

Officers:

Tamara D. Fischer

---

(4) NTD: To be updated by NSA/CC.

Exhibit 3.1

NATIONAL STORAGE AFFILIATES TRUST

FORM OF ARTICLES OF AMENDMENT AND RESTATEMENT

FIRST: National Storage Affiliates Trust, a Maryland real estate investment trust (the "Trust") formed under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland ("Title 8"), desires to amend and restate its Declaration of Trust as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the Declaration of Trust currently in effect and as hereinafter amended:

ARTICLE I

FORMATION

The Trust is a real estate investment trust within the meaning of Title 8. The Trust shall not be deemed to be a general partnership, limited partnership, joint venture, joint stock company or a corporation but nothing herein shall preclude the Trust from being treated for tax purposes as an association under the Internal Revenue Code of 1986, as amended (the "Code").

ARTICLE II

NAME

The name of the Trust is:

National Storage Affiliates Trust

Under circumstances in which the Board of Trustees of the Trust (the "Board of Trustees" or "Board") determines that the use of the name of the Trust is not practicable, the Trust may use any other designation or name for the Trust.

ARTICLE III

PURPOSES AND POWERS

Section 3.1 Purposes. The purposes for which the Trust is formed are to engage in any business and activities that a trust formed under Title 8 may legally engage in, including, without limitation or obligation, engaging in business as a real estate investment trust within the meaning of Section 856 of the Code (a "REIT").

Section 3.2 Powers. The Trust shall have all of the powers granted to real estate investment trusts by Title 8 and all other powers set forth in the Declaration of Trust of the Trust (the "Declaration of Trust") which are not inconsistent with law and are appropriate to promote and attain the purposes set forth in the Declaration of Trust.

ARTICLE IV

RESIDENT AGENT

The name of the resident agent of the Trust in the State of Maryland is CSC-Lawyers Incorporating Service Company, whose post office address is 7 St. Paul Street, Suite 1660, Baltimore, Maryland 21202. The resident agent is a Maryland corporation. The Trust may have such offices or places of business within or outside the State of Maryland as the Board of Trustees may from time to time determine.

ARTICLE V

BOARD OF TRUSTEES

Section 5.1 Powers. Subject to any express limitations contained in the Declaration of Trust or in the Bylaws of the Trust (the "Bylaws"), (a) the business and affairs of the Trust shall be managed under the direction of the Board of Trustees and (b) the Board shall have full, exclusive and absolute power, control and authority over any and all property of the Trust. The Board may take any action as in its sole judgment and discretion is necessary or appropriate to conduct the business and affairs of the Trust. The Declaration of Trust shall be construed with the presumption in favor of the grant of power and authority to the Board. Any construction of the Declaration of Trust or determination made in good faith by the Board concerning its powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Trustees (as hereinafter defined) included in the Declaration of Trust or in the Bylaws shall in no way be construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board or the Trustees under the general laws of the State of Maryland or any other applicable laws.

The Board, without any action by the shareholders of the Trust, shall have and may exercise, on behalf of the Trust,

without limitation, the power to terminate the status under the Code of the Trust as a REIT; to determine that compliance with any restriction or limitation on ownership and transfer of shares of the Trust's beneficial interest set forth in Article VII of the Declaration of Trust is no longer required in order for the Trust to qualify as a REIT; to adopt, amend and repeal the Bylaws; to elect officers in the manner prescribed in the Bylaws; to solicit proxies from holders of shares of beneficial interest in the Trust; and to do any other acts and deliver any other documents necessary or appropriate to the foregoing powers.

Section 5.2 Number. The number of Trustees (hereinafter the "Trustees") initially shall be [ ], which number may be increased or decreased only by the Board of Trustees pursuant to the Bylaws of the Trust. The Trustees shall be elected in the manner

provided in the Bylaws or, in order to fill any vacancy on the Board of Trustees, in only the manner provided in the Bylaws, to serve until the next annual meeting of shareholders and until their successors are duly elected and qualify. The names of the Trustees who shall serve until the next annual meeting of shareholders of the Trust and until their successors are duly elected and qualify are:

[ ]
[ ]
[ ]

It shall not be necessary to list in the Declaration of Trust the names and addresses of any Trustees hereinafter elected.

Except as may be provided by the Board of Trustees in setting the terms of any class or series of Shares (as hereinafter defined), any and all vacancies on the Board of Trustees may be filled only by the affirmative vote of a majority of the remaining Trustees in office, even if the remaining Trustees do not constitute a quorum, and any Trustee elected to fill a vacancy shall serve for the remainder of the full term of the trusteeship in which such vacancy occurred and until a successor is elected and qualifies.

Section 5.3 Removal. Subject to the rights of holders of one or more classes or series of Preferred Shares (as hereinafter defined) to elect or remove one or more Trustees, a Trustee may be removed at any time, with or without cause, at a meeting of the shareholders, by the affirmative vote of shareholders entitled to cast at least two-thirds of the votes entitled to be cast generally in the election of Trustees.

Section 5.4 Determinations by Board. In addition to, and without limitation of the general power of the Board of Trustees under Section 5.1, the determination as to any of the following matters, made by or pursuant to the direction of the Board of Trustees, shall be final and conclusive and shall be binding upon the Trust and every holder of Shares: the amount of the net income of the Trust for any period and the amount of assets at any time legally available for the payment of dividends, acquisition of Shares or the payment of other distributions on Shares; the amount of paid-in surplus, net assets, other surplus, cash flow, funds from operations, adjusted funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation or resolution of any ambiguity with respect to any provision of the Declaration of Trust (including any of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or distributions, qualifications or terms or conditions of redemption of any class or series of Shares) or of the Bylaws; the number of Shares of any class or series; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Trust or of any Shares; any matter relating to the acquisition, holding and disposition of any assets by the Trust; any interpretation of the terms and conditions of one or more agreements with any person,

corporation, association, company, trust, partnership (limited or general) or other organization; or any other matter relating to the business and affairs of the Trust or required or permitted by applicable law, the Declaration of Trust or Bylaws or otherwise to be determined by the Board of Trustees.

Section 5.5 REIT Qualification. If the Trust elects to qualify for U.S. federal income tax treatment as a REIT, the Board of Trustees shall use its reasonable best efforts to take such actions as are necessary or appropriate to preserve the status of the Trust as a REIT; however, if the Board of Trustees determines that it is no longer in the best interests of the Trust to attempt to, or continue to, qualify as a REIT, the Board of Trustees may, without any action by the shareholders, authorize the Trust to revoke or otherwise terminate the Trust's REIT election pursuant to Section 856(g) of the Code. The Board of Trustees, in its sole and absolute discretion, also may (a) determine that compliance with any restriction or limitation on ownership and transfer of Shares set forth in Article VII is no longer required for REIT qualification and (b) make any other determination or take any other action pursuant to Article VII.

Section 5.6 Corporate Opportunities. The Trust shall have the power, by resolution of the Board of Trustees, to renounce any interest or expectancy of the Trust in, or in being offered an opportunity to participate in, business opportunities or classes or categories of business opportunities that are presented to the Trust or developed by or presented to one or more trustees or officers of the Trust.

Section 5.7 Subtitle 8. In accordance with Section 3-802(c) of the MGCL, the Trust is prohibited from electing to

be subject to any provision of Subtitle 8 of the MGCL, unless such election is approved by the affirmative vote of a majority of the votes cast on the matter by stockholders entitled to vote generally in the election of trustees.

ARTICLE VI

SHARES OF BENEFICIAL INTEREST

Section 6.1 Authorized Shares. The beneficial interest in the Trust shall be divided into shares of beneficial interest (the "Shares"). The Trust has authority to issue 250,000,000 common shares of beneficial interest, $0.01 par value per share ("Common Shares"), and 50,000,000 preferred shares of beneficial interest, $0.01 par value per share ("Preferred Shares"). If Shares of one class or series are classified or reclassified into Shares of another class or series pursuant to Section 6.2, 6.3 or 6.4 of this Article VI, the number of authorized Shares of the former class or series shall be automatically decreased and the number of Shares of the latter class or series shall be automatically increased, in each case by the number of Shares so classified or reclassified, so that the aggregate number of Shares of all classes and series that the Trust has authority to issue shall not be more than the total number of Shares set forth in the second sentence of this paragraph. The Board of Trustees, with the approval of a majority of the entire Board and without any action by the shareholders of the Trust, may amend

the Declaration of Trust from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series that the Trust has authority to issue.

Section 6.2 Common Shares. Subject to the provisions of Article VII and except as may otherwise be specified in the Declaration of Trust, each Common Share shall entitle the holder thereof to one vote on each matter upon which holders of Common Shares are entitled to vote. The Board of Trustees may reclassify any unissued Common Shares from time to time into one or more classes or series of Shares.

Section 6.3 Preferred Shares. The Board of Trustees may classify any unissued Preferred Shares and reclassify any previously classified but unissued Preferred Shares of any series from time to time, into one or more series of Shares.

Section 6.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified Shares of any class or series, the Board of Trustees by resolution shall (a) designate that class or series to distinguish it from all other classes and series of Shares; (b) specify the number of Shares to be included in the class or series; (c) set or change, subject to the provisions of Article VII and subject to the express terms of any class or series of Shares outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Trust to file articles supplementary with the State Department of Assessments and Taxation of Maryland (the "SDAT"). Any of the terms of any class or series of Shares set or changed pursuant to clause (c) of this Section 6.4 may be made dependent upon facts or events ascertainable outside the Declaration of Trust (including determinations made by the Board of Trustees or other facts or events within the control of the Trust) or action by the Trust or any other person or body) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of Shares is clearly and expressly set forth in the articles supplementary filed with the SDAT.

Section 6.5 Authorization by Board of Share Issuance. The Board of Trustees may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligation for future payment or otherwise) as the Board of Trustees may deem advisable (or without consideration in the case of a Share split or Share dividend), subject to such restrictions or limitations, if any, as may be set forth in the Declaration of Trust or the Bylaws.

Section 6.6 Dividends and Distributions. The Board of Trustees may from time to time authorize the Trust to declare and pay to shareholders such dividends or other distributions, in cash or other assets of the Trust or in securities of the Trust, including in Shares of one class or series payable to holders of Shares of another class or series, or from any other source as the Board of Trustees in its sole and absolute discretion shall determine. The Board of Trustees shall endeavor to cause the Trust to declare and pay such dividends and distributions as shall be necessary for the Trust to qualify under the Code as a REIT; however, shareholders shall

have no right to any dividend or distribution unless and until authorized by the Board and declared by the Trust. The exercise of the powers and rights of the Board of Trustees pursuant to this Section 6.6 shall be subject to the provisions of any class or series of Shares at the time outstanding. Notwithstanding any other provision in the Declaration of Trust, no determination shall be made by the Board of Trustees nor shall any transaction be entered into by the Trust which would cause any Shares or other beneficial interest in the Trust not to constitute "transferable shares" or "transferable certificates of beneficial interest" under Section 856(a)(2) of the Code or which would cause any distribution to constitute a preferential dividend as described in Section 562(c) of the Code.

Section 6.7 General Nature of Shares. All Shares shall be personal property entitling the shareholders only to those rights provided in the Declaration of Trust. The shareholders shall have no interest in the property of the Trust and shall have no right to compel any partition, division, dividend or distribution of the Trust or of the property of the Trust. The death of a shareholder shall not terminate the Trust. The Trust is entitled to treat as shareholders only those persons in whose names Shares are registered as holders of Shares on the share ledger of the Trust.

Section 6.8 Fractional Shares. The Trust may, without the consent or approval of any shareholder, issue fractional Shares, eliminate a fraction of a Share by rounding up or down to a full Share, arrange for the disposition of a fraction of a Share by the person entitled to it, or pay cash for the fair value of a fraction of a Share.

Section 6.9 Declaration and Bylaws. The rights of all shareholders and the terms of all Shares are subject to the provisions of the Declaration of Trust and the Bylaws.

Section 6.10 Divisions and Combinations of Shares. Subject to an express provision to the contrary in the terms of any class or series of Shares hereafter authorized, the Board of Trustees shall have the power to divide or combine the outstanding Shares of any class or series, without a vote of shareholders, so long as the number of Shares combined into one Share in any such combination or series of combinations within any period of twelve months is not greater than ten.

ARTICLE VII

RESTRICTION ON TRANSFER AND OWNERSHIP OF SHARES

Section 7.1 Definitions. For the purpose of this Article VII, the following terms shall have the following meanings:

Aggregate Share Ownership Limit. The term "Aggregate Share Ownership Limit" shall mean not more than 9.8 percent (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding Equity Shares, or such other percentage determined by the Board of Trustees in accordance with Section 7.2.8.

Beneficial Ownership. The term "Beneficial Ownership" shall mean ownership of Equity Shares by a Person, whether the interest in Equity Shares is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

Business Day. The term "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

Charitable Beneficiary. The term "Charitable Beneficiary" shall mean one or more beneficiaries of the Charitable Trust as determined pursuant to Section 7.3.6, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

Charitable Trust. The term "Charitable Trust" shall mean any trust provided for in Section 7.3.1.

Charitable Trustee. The term "Charitable Trustee" shall mean the Person unaffiliated with the Trust and any Prohibited Owner, that is appointed by the Trust to serve as trustee of the Charitable Trust.

Common Share Ownership Limit. The term "Common Share Ownership Limit" shall mean not more than 9.8 percent (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding Common Shares, or such other percentage determined by the Board of Trustees in accordance with Section 7.2.8.

Constructive Ownership. The term "Constructive Ownership" shall mean ownership of Equity Shares by a Person, whether the interest in Equity Shares is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

Declaration of Trust. The term "Declaration of Trust" shall mean these Articles of Amendment and Restatement as accepted for record by the SDAT, and any amendments thereto.

Equity Shares. The term "Equity Shares" shall mean Shares of all classes or series, including, without limitation, Common Shares and Preferred Shares.

Excepted Holder. The term "Excepted Holder" shall mean a Person for whom an Excepted Holder Limit is created by the Declaration of Trust or by the Board of Trustees pursuant to Section 7.2.7.

Excepted Holder Limit. The term "Excepted Holder Limit" shall mean, provided that the affected Excepted Holder agrees to comply with any requirements established by the Board of Trustees pursuant to Section 7.2.7 and subject to adjustment pursuant to Section 7.2.7(d), the percentage limit established by the Board of Trustees pursuant to Section 7.2.7.

Initial Date. The term "Initial Date" shall mean the date of the closing of the issuance of Common Shares pursuant to the initial underwritten public offering of the Trust.

Market Price. The term "Market Price" on any date shall mean, with respect to any class or series of outstanding Equity Shares, the Closing Price for such Equity Shares on such date. The "Closing Price" on any date shall mean the last sale price for such Equity Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Equity Shares, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NYSE or, if such Equity Shares are not listed or admitted to trading on the NYSE, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Equity Shares are listed or admitted to trading or, if such Equity Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal automated quotation system that may then be in use or, if such Equity Shares are not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Equity Shares selected by the Board of Trustees or, in the event that no trading price is available for such Equity Shares, the fair market value of Equity Shares, as determined by the Board of Trustees.

NYSE. The term "NYSE" shall mean the New York Stock Exchange, Inc.

Person. The term "Person" shall mean an individual, corporation, partnership, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and a group to which an Excepted Holder Limit applies.

Preferred Share Ownership Limit. The term "Preferred Share Ownership Limit" shall mean not more than 9.8 percent (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding Preferred Shares of any class or series, or such other percentage determined by the Board of Trustees in accordance with Section 7.2.8.

Prohibited Owner. The term "Prohibited Owner" shall mean, with respect to any purported Transfer, any Person that, but for the provisions of Section 7.2.1, would Beneficially Own or Constructively Own Equity Shares in violation of Section 7.2.1, and if appropriate in the context, shall also mean any Person who would have been the record owner of Equity Shares that the Prohibited Owner would have so owned.

REIT. The term "REIT" shall mean a real estate investment trust within the meaning of Section 856 of the Code.

Restriction Termination Date. The term "Restriction Termination Date" shall mean the first day after the Initial Date on which the Board of Trustees determines that it is no longer in the best interests of the Trust to attempt to, or continue to, qualify as a REIT or that compliance with the applicable restriction or limitation on Beneficial Ownership, Constructive Ownership or Transfer of Equity Shares set forth herein is no longer required in order for the Trust to qualify as a REIT.

SDAT. The term "SDAT" shall mean the State Department of Assessments and Taxation of Maryland.

Transfer. The term "Transfer" shall mean any issuance, sale, transfer, redemption, conversion, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire or change its Beneficial Ownership or Constructive Ownership, or any agreement to take any such actions or cause any such events, of Equity Shares or the right to vote (other than solely pursuant to a revocable proxy) or receive dividends on Equity Shares, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Equity Shares or any interest in Equity Shares or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Equity Shares; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have the correlative meanings.

Section 7.2 Equity Shares.

Section 7.2.1 Ownership Limitations. During the period commencing on the Initial Date and prior to the Restriction Termination Date, but subject to Section 7.4:

(a) Basic Restrictions.

(i) (1) No Person, other than a Person exempted pursuant to Section 7.2.7 or an Excepted Holder, shall Beneficially Own or Constructively Own Equity Shares in excess of the Aggregate Share Ownership Limit, (2) no Person, other than a Person exempted pursuant to Section 7.2.7 or an Excepted Holder, shall Beneficially Own or Constructively Own Common Shares in excess of the Common Share Ownership Limit, (3) no

Person, other than a Person exempted pursuant to Section 7.2.7 or an Excepted Holder, shall Beneficially Own or Constructively Own Preferred Shares in excess of the Preferred Share Ownership Limit and (4) no Excepted Holder shall Beneficially Own or Constructively Own Equity Shares in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) No Person shall Beneficially Own or Constructively Own Equity Shares to the extent that such Beneficial Ownership or Constructive Ownership of Equity Shares would result in the Trust being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, but not limited to, Beneficial Ownership or Constructive Ownership that would result in the Trust owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Trust from such tenant could cause the Trust to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(iii) Notwithstanding any other provisions contained herein, any Transfer of Equity Shares (whether or not such Transfer is the result of a transaction entered into through the facilities of the NYSE or any other national securities exchange) that, if effective, would result in Equity Shares being beneficially owned by fewer than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Equity Shares.

(b) Transfer in Trust. If any Transfer of Equity Shares (whether or not such Transfer is the result of a transaction entered into through the facilities of the NYSE or any other national securities exchange) occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning Equity Shares in violation of Section 7.2.1(a)(i) or (ii),

(i) then that number of Equity Shares the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Section 7.2.1(a)(i) or (ii) (rounded up to the nearest whole share) shall be automatically transferred to a Charitable Trust for the benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such Equity Shares; or

(ii) if the transfer to the Charitable Trust described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 7.2.1(a)(i) or (ii), then the Transfer of that number of Equity Shares that otherwise would cause any Person to violate Section 7.2.1(a)(i) or (ii) shall be void ab initio, and the intended transferee shall acquire no rights in such Equity Shares.

(iii) To the extent that, upon a transfer of Equity Shares pursuant to this Section 7.2.1(b), a violation of any provision of this Article VII would nonetheless be continuing (for example where the ownership of Equity Shares by a single Charitable Trust would violate the 100 shareholder requirement applicable to REITs), then

Equity Shares shall be transferred to that number of Charitable Trusts, each having a distinct Charitable Trustee and a Charitable Beneficiary or Beneficiaries that are distinct from those of each other Charitable Trust, such that there is no violation of any provision of this Article VII.

Section 7.2.2 Remedies for Breach. If the Board of Trustees or any duly authorized committee thereof shall at any time determine that a Transfer or other event has taken place that results in a violation of Section 7.2.1 or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any Equity Shares in violation of Section 7.2.1 (whether or not such violation is intended), the Board of Trustees or such committee thereof may take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Trust to redeem Equity Shares, refusing to give effect to such Transfer on the books of the Trust or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfer or attempted Transfer or other event in violation of Section 7.2.1 shall automatically result in the transfer to the Charitable Trust described above, and, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Trustees or such committee thereof.

Section 7.2.3 Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Equity Shares that will or may violate Section 7.2.1(a) and any Person who would have owned Equity Shares that resulted in a transfer to the Charitable Trust pursuant to the provisions of Section 7.2.1(b), shall immediately give written notice to the Trust of such event or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Trust such other information as the Trust may request in order to determine the effect, if any, of such Transfer on the Trust's qualification as a REIT.

Section 7.2.4 Owners Required To Provide Information. From the Initial Date and prior to the Restriction Termination Date:

(a) every owner of more than five percent (or such lower percentage as required by the Code or the U.S. Treasury Department Regulations promulgated thereunder) of the outstanding Equity Shares, within 30 days after the end of each taxable year, shall give written notice to the Trust stating the name and address of such owner, the number of Equity Shares of each class or series Beneficially Owned and a description of the manner in which such shares are held. Each such owner shall provide promptly to the Trust in writing such additional information as the Trust may request in order to determine the effect, if any, of such Beneficial Ownership on the Trust's qualification as a REIT and to ensure compliance with the Common Share Ownership Limit, the Preferred Share Ownership Limit and the Aggregate Share Ownership Limit; and

(b) each Person who is a Beneficial Owner or Constructive Owner of Equity Shares and each

Person (including the shareholder of record) who is holding Equity Shares for a Beneficial Owner or Constructive Owner shall provide to the Trust in writing such information as the Trust may request, in good faith, in order to determine the Trust's

qualification as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Section 7.2.5 Remedies Not Limited. Subject to Section 5.5, nothing contained in this Section 7.2 shall limit the authority of the Board of Trustees to take such other action as it deems necessary or advisable to protect the Trust and the interests of its shareholders in preserving the Trust's qualification as a REIT.

Section 7.2.6 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 7.2, Section 7.3 or any definition contained in Section 7.1, the Board of Trustees shall have the power to determine the application of the provisions of this Section 7.2 or Section 7.3 or any such definition with respect to any situation based on the facts known to it. In the event Section 7.2 or 7.3 requires an action by the Board of Trustees and the Declaration of Trust fails to provide specific guidance with respect to such action, the Board of Trustees shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 7.1, 7.2 or 7.3. Absent a decision to the contrary by the Board of Trustees (which the Board may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 7.2.2) acquired Beneficial Ownership or Constructive Ownership of Equity Shares in violation of Section 7.2.1, such remedies (as applicable) shall apply first to the Equity Shares which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such Equity Shares based upon the relative number of the Equity Shares held by each such Person.

Section 7.2.7 Exceptions.

(a) Subject to Section 7.2.1(a)(ii), the Board of Trustees, in its sole discretion, may exempt (prospectively or retroactively) a Person from the Aggregate Share Ownership Limit, the Preferred Share Ownership Limit and/or the Common Share Ownership Limit, as the case may be, and may establish or increase an Excepted Holder Limit for such Person if:

(i) the Board of Trustees obtains such information, representations or undertakings from such Person as are reasonably necessary, in the reasonable discretion of the Board of Trustees, to ascertain that no individual's (as defined in Section 542(a)(2) of the Code) Beneficial Ownership or Constructive Ownership of such Equity Shares will violate Section 7.2.1(a)(ii); [and]

(ii) such Person provides the Board of Trustees with information including, to the extent necessary, representations and undertakings, satisfactory to the Board of Trustees in its reasonable discretion that demonstrates that such Person will not own, actually or Constructively, an interest in a tenant of the Trust (or a tenant of any entity owned or controlled by the Trust) that would cause the Trust to own, actually or Constructively, a 10% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant (for this purpose, a tenant from whom the Trust (or an entity owned or controlled by the Trust) derives (and is

expected to continue to derive) a sufficiently small amount of revenue such that, in the opinion of the Board of Trustees, rent from such tenant would not adversely affect the Trust's ability to qualify as a REIT shall not be treated as a tenant of the Trust); and

(iii) such Person agrees that any violation or attempted violation of such representations or undertakings may result in such Equity Shares being automatically transferred to a Charitable Trust in accordance with Sections 7.2.1(b) and 7.3.

(b) Prior to granting any exception pursuant to Section 7.2.7(a), the Board of Trustees may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Trustees in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Trust's qualification as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Trustees may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(c) Subject to Section 7.2.1(a)(ii), an underwriter which participates in a public offering or a private placement of Equity Shares (or securities convertible into or exchangeable for Equity Shares) may Beneficially Own or Constructively Own Equity Shares (or securities convertible into or exchangeable for Equity Shares) in excess of the Aggregate Share Ownership Limit, the Preferred Share Ownership Limit, the Common Share Ownership Limit, or all such limits, but only to the extent necessary to facilitate such public offering or private placement.

(d) The Board of Trustees may only reduce the Excepted Holder Limit for an Excepted Holder: (1) with the written consent of such Excepted Holder at any time, or (2) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Aggregate Share Ownership Limit, the Preferred Share Ownership Limit and/or the Common Share Ownership Limit, as the case may be.

Section 7.2.8 Increase or Decrease in Aggregate Share Ownership Limit, Preferred Stock Ownership Limit and Common Share Ownership Limit.

(a) Subject to Section 7.2.1(a)(ii), the Board of Trustees may from time to time increase or decrease the Common Share Ownership Limit, the Preferred Share Ownership Limit and the Aggregate Share Ownership Limit, or any of them; provided, however, that any decreased Common Share Ownership Limit, Preferred Share Ownership Limit and/or Aggregate Share Ownership Limit will not be effective for any Person whose percentage ownership in Common Shares, Preferred Shares of any class or series or Equity Shares is in excess of such decreased Common Share Ownership Limit, Preferred Share Ownership Limit or Aggregate Share Ownership Limit until such time as such Person's percentage of Common Shares, Preferred Shares of any class or series or Equity Shares equals or falls below the decreased Common Share Ownership Limit, Preferred Share Ownership Limit and/or Aggregate

Share Ownership Limit, but any further acquisition of Common Shares, Preferred Shares of any class or series or Equity Shares in excess of such percentage ownership of Common Shares, Preferred Shares or Equity Shares will be in violation of the Common Share Ownership Limit, Preferred Share Ownership Limit and/or Aggregate Share Ownership Limit.

(b) Prior to increasing or decreasing the Common Share Ownership Limit, the Preferred Share Ownership Limit or the Aggregate Share Ownership Limit pursuant to Section 7.2.8(a), the Board of Trustees may require such opinions of counsel, affidavits, undertakings or agreements, in any case in form and substance satisfactory to the Board of Trustees in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Trust's qualification as a REIT.

Section 7.2.9 Legend. Each certificate for Equity Shares, if certificated, shall bear substantially the following legend:

> The shares evidenced by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose, among others, of the Trust's maintenance of its qualification as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Trust's Declaration of Trust, (i) no Person may Beneficially Own or Constructively Own Common Shares in excess of the 9.8 percent (in value or number of shares, whichever is more restrictive) of the outstanding Common Shares unless such Person is exempt from such limitation or is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own Preferred Shares of any class or series in excess of 9.8 percent (in value or number of shares, whichever is more restrictive) of the outstanding Preferred Shares of such class or series, unless such Person is exempt from such limitation or is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own or Constructively Own Equity Shares in excess of 9.8 percent (in value or number of shares, whichever is more restrictive) of the total outstanding Equity Shares, unless such Person is exempt from such limitation or is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iv) no Person may Beneficially Own or Constructively Own Equity Shares that would result in the Trust being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise cause the Trust to fail to qualify as a REIT; and (v) any Transfer of Equity Shares that, if effective, would result in the Equity Shares being beneficially owned by less than 100 persons

> (as determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Equity Shares. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own Equity Shares which causes or will cause a Person to Beneficially Own or Constructively Own Equity Shares in excess or in violation of the above limitations must immediately notify the Trust or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice. If any of the restrictions on transfer or ownership as set forth in (i), (ii), (iii) or (iv) above are violated, the Equity Shares in excess or in violation of the above limitations will be transferred automatically to a Trustee of a Charitable Trust for the benefit of one or more Charitable Beneficiaries. Furthermore, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this legend have the meanings defined in the Trust's Declaration of Trust, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Equity Shares on request and without charge. Requests for such a copy may be directed to the Secretary of the Trust at its principal office.

Instead of the foregoing legend, any certificate may state that the Trust will furnish a full statement about certain restrictions on transferability to a shareholder on request and without charge.

Section 7.3 Transfer of Equity Shares in Trust.

Section 7.3.1 Ownership in Trust. Upon any purported Transfer or other event described in Section 7.2.1(b) that would result in a transfer of Equity Shares to a Charitable Trust, such Equity Shares shall be deemed to have been transferred to the Charitable Trustee as trustee of a Charitable Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Charitable Trustee shall be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Charitable Trust pursuant to Section 7.2.1(b). The Charitable Trustee shall be appointed by

the Trust and shall be a Person unaffiliated with the Trust and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Trust as provided in Section 7.3.6.

Section 7.3.2 Status of Shares Held by the Charitable Trustee. Equity Shares held by the Charitable Trustee shall be issued and outstanding Equity Shares. The Prohibited Owner shall have no rights in the shares held by the Charitable Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Charitable Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Charitable Trust.

Section 7.3.3 Dividend and Voting Rights. The Charitable Trustee shall have all voting rights and rights to dividends or other distributions with respect to Equity Shares held in the Charitable Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Trust that Equity Shares have been transferred to the Charitable Trustee shall be paid by the recipient of such dividend or distribution to the Charitable Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Charitable Trustee. Any dividends or distributions with regard to Equity Shares held in the Charitable Trust paid to the Charitable Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Charitable Trust and, subject to Maryland law, effective as of the date that Equity Shares have been transferred to the Charitable Trustee, the Charitable Trustee shall have the authority (at the Charitable Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Trust that the Equity Shares have been transferred to the Charitable Trustee and (ii) to recast such vote in accordance with the desires of the Charitable Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Trust has already taken irreversible trust action, then the Charitable Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article VII, until the Trust has received notification that the Equity Shares have been transferred into a Charitable Trust, the Trust shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of shareholders.

Section 7.3.4 Sale of Shares by Charitable Trustee. Within 20 days of receiving notice from the Trust that Equity Shares have been transferred to the Charitable Trust, the Charitable Trustee shall sell the shares held in the Charitable Trust to a person, designated by the Charitable Trustee, whose ownership of the shares will not violate the ownership limitations set forth in Section 7.2.1(a). Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Charitable Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 7.3.4. The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the shares or, if the event causing the shares to be held in the Charitable Trust did not involve the purchase of such shares at Market Price, the Market Price of the shares on the day of the event causing the shares to be held in the Charitable Trust and (2) the price per share received by the Charitable Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares held in the Charitable Trust. The Charitable Trustee may reduce the amount payable to the Prohibited Owners by the amount of dividends and other distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Charitable Trustee pursuant to Section 7.3.3 of this Article VII. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary, together with any other amounts held by the Charitable Trustee for the Charitable Beneficiary. If, prior to the discovery by the Trust that Equity Shares have been transferred to the Charitable Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Charitable Trust and (ii) to the extent that the

Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 7.3.4, such excess shall be paid to the Charitable Trustee upon demand.

Section 7.3.5 Purchase Right in Shares Transferred to the Charitable Trustee. Equity Shares transferred to the Charitable Trustee shall be deemed to have been offered for sale to the Trust, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the Charitable Trustee (or, if the event that resulted in the Transfer to the Charitable Trustee did not involve a purchase of such shares at Market Price, the Market Price of such shares on the day of the event that resulted in the Transfer of such shares to the Charitable Trustee) and (ii) the Market Price on the date the Trust, or its designee, accepts such offer. The Trust may reduce the amount payable to the Charitable Trustee by the amount of dividends and other distributions which has been paid to the Prohibited Owner and is owed by the Prohibited Owner to the Charitable Trustee pursuant to Section 7.3.3 of this Article VII and may pay the amount of such reduction to the Charitable Trustee for the benefit of the Charitable Beneficiary. The Trust shall have the right to accept such offer until the Charitable Trustee has sold the shares held in the Charitable Trust pursuant to Section 7.3.4. Upon such a sale to the Trust, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Charitable Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and any dividends or other distributions held by the Charitable Trustee with respect to such shares shall be paid to the Charitable Beneficiary.

Section 7.3.6 Designation of Charitable Beneficiaries. By written notice to the Charitable Trustee, the Trust shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Charitable Trust such that Equity Shares held in the Charitable Trust would not violate the restrictions set forth in Section 7.2.1(a) in the hands of such Charitable Beneficiary. Neither the failure of the Trust to make such designation nor the failure of the Trust to appoint the Charitable Trustee before the automatic transfer provided in Section 7.2.1(b) shall make such transfer ineffective, provided that the Trust thereafter makes such designation and appointment.

Section 7.4 NYSE Transactions. Nothing in this Article VII shall preclude the settlement of any transaction entered into through the facilities of the NYSE or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article VII and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article VII.

Section 7.5 Enforcement. The Trust is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VII.

Section 7.6 Non-Waiver. No delay or failure on the part of the Trust or the Board of Trustees in exercising any right hereunder shall operate as a waiver of any right of the Trust or the Board of Trustees, as the case may be, except to the extent specifically waived in writing.

Section 7.7 Severability. If any provision of this Article VII or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provisions shall be affected only to the extent necessary to comply with the determination of such court.

ARTICLE VIII

SHAREHOLDERS

Section 8.1 Meetings. There shall be an annual meeting of the shareholders, to be held on proper notice at such time (after the delivery of the annual report) and convenient location as shall be determined by or in the manner prescribed in the Bylaws, for the election of the Trustees, if required, and for the transaction of any other business within the powers of the Trust. Except as otherwise provided in the Declaration of Trust, special meetings of shareholders may be called only in the manner provided in the Bylaws. A special meeting of the shareholders of the Trust shall be called by the secretary of the Trust to act on any matter that may properly be considered at a meeting of shareholders upon the written request of shareholders entitled to cast a majority of the votes entitled to be cast on such matter at such meeting in accordance with the procedures for the request and calling of such a meeting as set forth in the Bylaws. If there are no Trustees, the officers of the Trust shall promptly call a special meeting of the shareholders entitled to vote for the election of successor Trustees. Any meeting may be adjourned and reconvened as the Trustees determine or as provided in the Bylaws.

Section 8.2 Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, the shareholders shall be entitled to vote on the following matters: (a) election of Trustees as provided in Section 5.2 and the removal of Trustees as provided in Section 5.3; (b) amendment of the Declaration of Trust as provided in Article X; (c) termination of the Trust as provided in Section 12.2; (d) merger, conversion or consolidation of the Trust, to the extent a vote of the shareholders is required by Title 8; (e) any sale, lease, exchange or other transfer of substantially all of the assets of the Trust declared advisable by the Board of Trustees to the extent as a stockholder of a Maryland corporation would be entitled to vote on a transfer of assets under the Maryland General Corporation Law, as provided in Article XI; and (f) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. Except with respect to the foregoing matters, the shareholders shall not be entitled to vote and no action taken by the shareholders shall in any way bind the Board of Trustees.

Section 8.3 Preemptive and Appraisal Rights. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified Shares pursuant to Section 6.4, or as may otherwise be provided by contract approved by the Board of Trustees, no holder of Shares shall, as such holder, have any preemptive right to purchase or subscribe for any additional Shares of the Trust or any other security of the Trust which it may issue or sell.

Holders of shares of beneficial interest shall not be entitled to exercise any rights of an objecting shareholder provided for under Title 8 and Title 3, Subtitle 2 of the Maryland General Corporation Law or any successor statute unless the Board of Trustees, upon the affirmative vote of a majority of the Board of Trustees and upon such terms and conditions as specified by the Board of Trustees, shall determine that such rights apply, with respect to all or any shares of all or any classes or series of shares of beneficial interest, to one or more transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

Section 8.4 Extraordinary Actions. Except as specifically provided in Section 5.3 (relating to removal of Trustees) and in Section 10.3 (relating to certain amendments to the Declaration of Trust), notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of Shares entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board of Trustees and taken or approved by the affirmative vote of holders of Shares entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 8.5 Board Approval. The submission of any action of the Trust to the shareholders for their consideration shall first be approved by the Board of Trustees.

Section 8.6 Action By Shareholders without a Meeting. The Bylaws of the Trust may provide that any action required or permitted to be taken by the shareholders may be taken without a meeting by the consent, in writing or by electronic transmission, in any manner permitted by the Bylaws, of the shareholders entitled to cast a sufficient number of votes to approve the matter as required by statute, the Declaration of Trust or the Bylaws of the Trust, as the case may be.

ARTICLE IX

LIABILITY LIMITATION, INDEMNIFICATION AND TRANSACTIONS WITH THE TRUST

Section 9.1 Limitation of Shareholder Liability. No shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of his being a shareholder, nor shall any shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the property or the affairs of the Trust by reason of his being a shareholder.

Section 9.2 Limitation of Trustee and Officer Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of trustees and officers of a real estate investment trust, no present or former Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages. Neither the amendment nor repeal of this Section 9.2, nor the adoption or amendment of any other provision of the Declaration of Trust inconsistent with this Section 9.2, shall apply to or affect in any respect the

applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

Section 9.3 Indemnification. The Trust shall have the power, to the maximum extent permitted by Maryland law in effect from time to time, to obligate itself to indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former shareholder, Trustee or officer of the Trust or (b) any individual who, while a Trustee or officer of the Trust and at the request of the Trust, serves or has served as a trustee, director, officer, member, manager or partner of another real estate investment trust, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity or capacities. The Trust shall have the power, with the approval of its Board of Trustees, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Trust in any of the capacities described in (a) or (b) above and to any employee or agent of the Trust or a predecessor of the Trust.

Section 9.4 Transactions Between the Trust and its Trustees, Officers, Employees and Agents. Subject to any express restrictions in the Declaration of Trust or adopted by the Trustees in the Bylaws or by resolution, the Trust may enter into any contract or transaction of any kind with any person, including any Trustee, officer, employee or agent of the Trust or any person affiliated with a Trustee, officer, employee or agent of the Trust, whether or not any of them has a financial interest in such transaction.

ARTICLE X

AMENDMENTS

Section 10.1 General. The Trust reserves the right from time to time to make any amendment to the Declaration of Trust, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Declaration of Trust, of any Shares. All rights and powers conferred by the Declaration of Trust on shareholders, Trustees and officers are granted subject to this reservation. An amendment to the Declaration of Trust shall be signed, acknowledged and filed as required by Maryland law. All references to the Declaration of Trust shall include all amendments thereto.

Section 10.2 By Trustees. The Trustees may amend the Declaration of Trust from time to time, in the manner provided by Title 8, without any action by the shareholders, (i) to qualify as a REIT under the Code or as a real estate investment trust under Title 8, (ii) in any respect in which the charter of a corporation may be amended in accordance with Section 2-605 of the Maryland General Corporation Law and (iii) as otherwise provided in the Declaration of Trust.

Section 10.3 By Shareholders. Except as otherwise provided in the Declaration of Trust, any amendment to the Declaration of Trust shall be valid only if advised by the Board

of Trustees and approved by the affirmative vote of a majority of all the votes entitled to be cast on the matter. Any amendment to Section 5.3, to Article VII or to this sentence of the Declaration of Trust shall be valid only if approved by the affirmative vote of two-thirds of all the votes entitled to be cast on the matter.

ARTICLE XI

MERGER, CONVERSION, CONSOLIDATION OR SALE OF TRUST PROPERTY

Subject to the provisions of any class or series of Shares at the time outstanding, the Trust may (a) merge or convert the Trust into another entity, (b) consolidate the Trust with one or more other entities into a new entity or (c) sell, lease, exchange or otherwise transfer all or substantially all of the Trust's property. Any such action must be approved by the Board of Trustees, unless approval of the shareholders is required pursuant to Section 8.2, in which case, such action must be declared advisable by the Board of Trustees and approved by the affirmative vote of shareholders entitled to cast at least a majority of all the votes entitled to be cast on the matter.

ARTICLE XII

DURATION AND TERMINATION OF TRUST

Section 12.1 Duration. The Trust shall continue perpetually unless terminated pursuant to Section 12.2 or pursuant to any applicable provision of Title 8.

Section 12.2 Termination.

(a) Subject to the provisions of any class or series of Shares at the time outstanding, after approval by a majority of the entire Board of Trustees, the Trust may be terminated at any meeting of shareholders or at any other time by the affirmative vote of a majority of all the votes entitled to be cast on the matter. Upon the termination of the Trust:

(i) The Trust shall carry on no business except for the purpose of winding up its affairs.

(ii) The Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under the Declaration of Trust shall continue, including the powers to fulfill or discharge the Trust's contracts, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining property of the Trust to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities and do all other acts appropriate to liquidate its business. The Trustees may appoint any officer of the Trust or any other person to supervise the winding up of the affairs of the Trust and delegate to such officer or such person any or all powers of the Trustees in this regard.

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and agreements as they deem necessary for their protection, the Trust may distribute the remaining property of the Trust among the shareholders so that after payment in full or the setting apart for payment of such preferential amounts, if any, to which the holders of any Shares at the time outstanding shall be entitled, the remaining property of the Trust shall, subject to any participating or similar rights of Shares at the time outstanding, be distributed ratably among the holders of Common Shares at the time outstanding.

(b) After termination of the Trust, the liquidation of its business and the distribution to the shareholders as herein provided, a majority of the Trustees shall execute and file with the Trust's records a document certifying that the Trust has been duly terminated, and the Trustees shall be discharged from all liabilities and duties hereunder, and the rights and interests of all shareholders shall cease.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 Governing Law. The Declaration of Trust is executed by the undersigned Trustees and delivered in the State of Maryland with reference to the laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of Maryland without regard to conflicts of laws provisions thereof.

Section 13.2 Reliance by Third Parties. Any certificate shall be final and conclusive as to any person dealing with the Trust if executed by the Secretary or an Assistant Secretary of the Trust or a Trustee, and if certifying to: (a) the number or identity of Trustees, officers of the Trust or shareholders; (b) the due authorization of the execution of any document; (c) the action or vote taken, and the existence of a quorum, at a meeting of the Board of Trustees or shareholders; (d) a copy of the Declaration of Trust or of the Bylaws as a true and complete copy as then in force; (e) an amendment to the Declaration of Trust; (f) the termination of the Trust; or (g) the existence of any fact relating to the affairs of the Trust. No purchaser, lender, transfer agent or other person shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trust on its behalf or by any officer, employee or agent of the Trust.

Section 13.3 Severability.

(a) The provisions of the Declaration of Trust are severable, and if the Board of Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with the Code, Title 8 or other applicable federal or state laws, the Conflicting Provisions, to the extent of the conflict, shall be deemed never to have constituted a part of the Declaration of Trust, even without any amendment of the Declaration of Trust pursuant to Article X and without affecting or impairing any of the

remaining provisions of the Declaration of Trust or rendering invalid or improper any action taken or omitted prior to such determination. No Trustee shall be liable for making or failing to make such a determination. In the event of any such determination by the Board of Trustees, the Board shall amend the Declaration of Trust in the manner provided in Section 10.2.

(b) If any provision of the Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such holding shall apply only to the extent of any such invalidity or unenforceability and shall not in any manner affect, impair or render invalid or unenforceable such provision in any other jurisdiction or any other provision of the Declaration of Trust in any jurisdiction.

Section 13.4 Construction. In the Declaration of Trust, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of the Declaration of Trust. In defining or interpreting the powers and duties of the Trust and its Trustees and officers, reference shall be made, to the extent appropriate and not inconsistent with the Code or Title 8, to Titles 1 through 3 of the Corporations and Associations Article of the Annotated Code of Maryland.

Section 13.5 Recordation. The Declaration of Trust and any amendment hereto shall be filed for record with the SDAT and may also be filed or recorded in such other places as the Trustees deem appropriate, but failure to file for record the Declaration of Trust or any amendment hereto in any office other than in the State of Maryland shall not affect or impair the validity or effectiveness of the Declaration of Trust or any amendment hereto. A restated Declaration of Trust shall, upon filing, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Declaration of Trust and the various amendments thereto.

THIRD: The amendment to and restatement of the Declaration of Trust of the Trust as hereinabove set forth have been duly advised by the Board of Trustees and approved by the shareholders of the Trust as required by law.

FOURTH: The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to this amendment and restatement was 1,000, consisting of 1,000 Common Shares, $0.01 par value per share. The aggregate par value of all shares of beneficial interest having par value was $10.00.

FIFTH: The total number of shares of beneficial interest which the Trust has authority to issue pursuant to the foregoing amendment and restatement of the Declaration of Trust is 300,000,000, consisting of 250,000,000 Common Shares, $0.01 par value per share, and

50,000,000 Preferred Shares, $0.01 par value per share. The aggregate par value of all authorized shares of beneficial interest having par value is $5,000,000.

SIXTH: The undersigned Chief Executive Officer and President acknowledges these Articles of Amendment and Restatement to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer and President acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

- Signature page follows -

IN WITNESS WHEREOF, the Trust has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by its Chief Executive Officer and President and attested to by its Chief Financial Officer, Treasurer and Secretary on this day of April, 2015.

ATTEST:

Name: Tamara D. Fischer
Title: Chief Financial Officer, Treasurer and Secretary

NATIONAL STORAGE AFFILIATES HOLDINGS, LLC, as sole trustee of National Storage Affiliates Trust

By:
Name: Arlen D. Nordhagen,
Title: Chief Executive Officer and President

[*signature page to Articles of Amendment and Restatement*]

Exhibit 3.2

NATIONAL STORAGE AFFILIATES TRUST

FORM OF AMENDED AND RESTATED BYLAWS

ARTICLE I
OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Trust in the State of Maryland shall be located at such place as the Board of Trustees may designate.

Section 2. ADDITIONAL OFFICES. The Trust may have additional offices, including a principal executive office, at such places as the Board of Trustees may from time to time determine or the business of the Trust may require.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 1. PLACE. All meetings of shareholders shall be held at the principal executive office of the Trust or at such other place as shall be set in accordance with these Bylaws and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of shareholders for the election of trustees and the transaction of any business within the powers of the Trust shall be held on the date and at the time and place set by or under the direction of the Board of Trustees.

Section 3. SPECIAL MEETINGS.

(a) General. Each of the chairman of the board, chief executive officer, president and the Board of Trustees may call a special meeting of shareholders. Except as provided in subsection (b)(4) of this Section 3, a special meeting of shareholders shall be held on the date and at the time and place set by the chairman of the board, chief executive officer, president or Board of Trustees, whoever has called the meeting. Subject to subsection (b) of this Section 3, a special meeting of shareholders shall also be called by the secretary of the Trust to act on any matter that may properly be considered at a meeting of shareholders upon the written request of shareholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

(b) Shareholder-Requested Special Meetings. (1) Any shareholder of record seeking to have shareholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Trustees to fix a record date to determine the shareholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more shareholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such shareholder (or such agent) and shall set forth all information relating to each such

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shareholder and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of trustees in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Trustees may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Trustees. If the Board of Trustees, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which a Record Date Request Notice is received by the secretary.

(2) In order for any shareholder to request a special meeting to act on any matter that may properly be considered at a meeting of shareholders, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by shareholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such shareholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the Trust's books, of each shareholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of beneficial interest in the Trust which are owned beneficially or of record by each such shareholder, and (iii) the nominee holder for, and number of, shares of beneficial interest in the Trust owned beneficially but not of record by such shareholder, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting shareholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting shareholders of the reasonably estimated cost of preparing and

mailing or delivering the notice of the meeting (including the Trust's proxy materials). The secretary shall not be required to call a special meeting upon shareholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) In the case of any special meeting called by the secretary upon the request of shareholders (a "Shareholder-Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Trustees; provided, however, that the date of any Shareholder-Requested Meeting shall be not more than 90 days after the record date

for such meeting (the "Meeting Record Date"); and provided further that, if the Board of Trustees fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Shareholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., local time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and provided further that in the event that the Board of Trustees fails to designate a place for a Shareholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Trust. In fixing a date for a Shareholder-Requested Meeting, the Board of Trustees may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Trustees to call an annual meeting or a special meeting. In the case of any Shareholder-Requested Meeting, if the Board of Trustees fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Trustees may revoke the notice for any Shareholder-Requested Meeting in the event that the requesting shareholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that shareholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary: (i) if the notice of meeting has not already been delivered, the secretary shall refrain from delivering the notice of the meeting and send to all requesting shareholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter or (ii) if the notice of meeting has been delivered and if the secretary first sends to all requesting shareholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the Trust's intention to revoke the notice of the meeting or for the chairman of the meeting to adjourn the meeting without action on the matter, (A) the secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chairman of the meeting may call the meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The chairman of the board, chief executive officer, president or Board of Trustees may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Trust for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (i) five Business Days after actual receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Trust that the valid requests received by the secretary represent, as of the Request Record Date, shareholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Trust or any shareholder shall not be entitled to contest the

validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Colorado are authorized or obligated by law or executive order to close.

Section 4. NOTICE. Not less than ten nor more than 90 days before each meeting of shareholders, the secretary shall give to each shareholder entitled to vote at such meeting and to each shareholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, by mail, by presenting it to such shareholder personally, by leaving it at the shareholder's residence or usual place of business, by electronic transmission or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail addressed to the shareholder at the shareholder's address as it appears on the records of the Trust, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the shareholder by an electronic transmission to any address or number of the shareholder at which the shareholder receives electronic transmissions. The Trust may give a single notice to all shareholders who share an address, which single notice shall be effective as to any shareholder at such address, unless such shareholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more shareholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Subject to Section 12(a) of this Article II, any business of the Trust may be transacted at an annual meeting of

shareholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of shareholders except as specifically designated in the notice. The Trust may postpone or cancel a meeting of shareholders by making a "public announcement" (as defined in Section 12(c)(3) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in this section.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of shareholders shall be conducted by an individual appointed by the Board of Trustees to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the chief executive officer, the president, the vice presidents in their order of rank and seniority, the secretary or, in the absence of such officers, a chairman chosen by the shareholders by the vote of a majority of the votes cast by shareholders present in person or by proxy. The secretary or, in the secretary's absence, an assistant secretary

or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Trustees or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of shareholders, an assistant secretary or, in the absence of all assistant secretaries, an individual appointed by the Board of Trustees or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of shareholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the shareholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to shareholders of record of the Trust, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to shareholders of record of the Trust entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any shareholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting, whether or not a quorum is present, to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. At any meeting of shareholders, the presence in person or by proxy of shareholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum; but this section shall not affect any requirement under any statute or the Declaration of Trust of the Trust (the "Declaration of Trust") for the vote necessary for the approval of any matter. If such quorum is not established at any meeting of the shareholders, the chairman of the meeting may adjourn the meeting *sine die* or from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

The shareholders present either in person or by proxy, at a meeting which has been duly called and at which a quorum has been established, may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough shareholders to leave fewer than would be required to establish a quorum.

Section 7. VOTING. A plurality of all the votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to elect a trustee. Each share entitles the holder thereof to vote for as many individuals as there are trustees to be elected and for whose election the holder is entitled to vote. A majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to

approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute, the Declaration of Trust or these Bylaws. Unless otherwise provided by statute or by the Declaration of Trust, each outstanding share of beneficial interest, regardless of class, entitles the holder thereof to cast one vote on each matter submitted to a vote at a meeting of shareholders. Voting on any question or in any election may be viva voce unless the chairman of the meeting shall order that voting be by ballot or otherwise.

Section 8. PROXIES. A holder of record of shares of beneficial interest in the Trust may vote in person or by proxy executed by the shareholder or by the shareholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Trust before or at the meeting. No proxy shall be valid more than eleven months after its date, unless otherwise provided in the proxy.

Section 9. VOTING OF SHARES BY CERTAIN HOLDERS. Shares of beneficial interest in the Trust registered in the name of a corporation, limited liability company, partnership, joint venture, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, managing member, manager, general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such shares pursuant to a

bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such shares. Any trustee or fiduciary, in such capacity, may vote shares of beneficial interest registered in such trustee's or fiduciary's name, either in person or by proxy.

Shares of beneficial interest in the Trust directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Trustees may adopt by resolution a procedure by which a shareholder may certify in writing to the Trust that any shares of beneficial interest registered in the name of the shareholder are held for the account of a specified person other than the shareholder. The resolution shall set forth the class of shareholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Trust; and any other provisions with respect to the procedure which the Board of Trustees considers necessary or desirable. On receipt by the Trust of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the holder of record of the specified shares of beneficial interest in place of the shareholder who makes the certification.

Section 10. INSPECTORS. The Board of Trustees or the chairman of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor to the inspector. Except as otherwise provided by the chairman of the meeting, the inspectors, if any, shall (i) determine the number of shares of beneficial interest represented at the

meeting, in person or by proxy, and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chairman of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. REPORTS TO SHAREHOLDERS.

The president or some other executive officer designated by the Board of Trustees shall prepare annually a full and correct statement of the affairs of the Trust, which shall include a balance sheet and a financial statement of operations for the preceding fiscal year. The statement of affairs shall be submitted at the annual meeting of the shareholders and, within 20 days after the annual meeting of shareholders, placed on file at the principal office of the Trust.

Section 12. ADVANCE NOTICE OF SHAREHOLDER NOMINEES FOR TRUSTEE AND OTHER SHAREHOLDER PROPOSALS.

(a) Annual Meetings of Shareholders. (1) Nominations of individuals for election to the Board of Trustees and the proposal of other business to be considered by the shareholders may be made at an annual meeting of shareholders (i) pursuant to the Trust's notice of meeting, (ii) by or at the direction of the Board of Trustees or (iii) by any shareholder of the Trust who was a shareholder of record both at the time of giving of notice by the shareholder as provided for in this Section 12(a) and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with this Section 12(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (iii) of paragraph (a)(1) of this Section 12, the shareholder must have given timely notice thereof in writing to the secretary of the Trust and any such other business must otherwise be a proper matter for action by the shareholders. To be timely, a shareholder's notice shall set forth all information required under this Section 12 and shall be delivered to the secretary at the principal executive office of the Trust not earlier than the 150th day nor later than 5:00 p.m., Mountain Time, on the 120th day prior to the first anniversary of the date of the proxy statement (as defined in Section 12(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that, in connection with the Trust's first annual meeting after the closing of the initial public offering of shares of beneficial interest in the Trust or in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, in order for notice by the shareholder to be timely, such notice must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Mountain Time, on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made.

The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a shareholder's notice as described above.

(3) Such shareholder's notice shall set forth:

(i) as to each individual whom the shareholder proposes to nominate for election or reelection as a trustee (each, a "Proposed Nominee"), all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) promulgated under the Exchange Act;

(ii) as to any other business that the shareholder proposes to bring before the meeting, a description of such business, the shareholder's reasons for proposing such business at the meeting and any material interest in such business of such shareholder or any Shareholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the shareholder or the Shareholder Associated Person therefrom;

(iii) as to the shareholder giving the notice, any Proposed Nominee and any Shareholder Associated Person,

(A) the class, series and number of all shares of beneficial interest or other securities of the Trust or any affiliate thereof (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such shareholder, Proposed Nominee or Shareholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such shares or other security) in any Company Securities of any such person,

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such shareholder, Proposed Nominee or Shareholder Associated Person,

(C) whether and the extent to which such shareholder, Proposed Nominee or Shareholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last six months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of Company Securities for such shareholder, Proposed Nominee or Shareholder Associated Person or (II) increase or decrease the voting power of such shareholder, Proposed Nominee or Shareholder Associated Person in the Trust or any affiliate thereof disproportionately to such person's economic interest in the Company Securities and

(D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship

with the Trust), by security holdings or otherwise, of such shareholder, Proposed Nominee or Shareholder Associated Person, in the Trust or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such shareholder, Proposed Nominee or Shareholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(iv) as to the shareholder giving the notice, any Shareholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 12(a) and any Proposed Nominee,

(A) the name and address of such shareholder, as they appear on the Trust's share ledger, and the current name and business address, if different, of each such Shareholder Associated Person and any Proposed Nominee, and

(B) the investment strategy or objective, if any, of such shareholder and each such Shareholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such shareholder and each such Shareholder Associated Person;

(v) the name and address of any person who contacted or was contacted by the shareholder giving the notice or any Shareholder Associated Person about the Proposed Nominee or other business proposal prior to the date of such shareholder's notice; and

(vi) to the extent known by the shareholder giving the notice, the name and address of any other shareholder supporting the Proposed Nominee or the proposal of other business on the date of such shareholder's notice.

(4) Such shareholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the Trust in connection with service or action as a trustee that has not been disclosed to the Trust and (b) will serve as a trustee of the Trust if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Trust, upon request, to the shareholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act, or would be required pursuant to the rules of any national securities exchange on which any securities of the Trust are listed or over-the-counter market on which any securities of the Trust are traded).

(5) Notwithstanding anything in this subsection (a) of this Section 12 to the contrary, in the event that the

number of trustees to be elected to the Board of Trustees is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 12(c)(3) of this Article II) for the preceding year's annual meeting, a shareholder's notice required by this Section 12(a)

shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Trust not later than 5:00 p.m., Mountain Time, on the tenth day following the day on which such public announcement is first made by the Trust.

(6) For purposes of this Section 12, "Shareholder Associated Person" of any shareholder shall mean (i) any person acting in concert with, such shareholder, (ii) any beneficial owner of shares of beneficial interest in the Trust owned of record or beneficially by such shareholder (other than a shareholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such shareholder or such Shareholder Associated Person.

(b) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Trust's notice of meeting. Nominations of individuals for election to the Board of Trustees may be made at a special meeting of shareholders at which trustees are to be elected only (i) by or at the direction of the Board of Trustees or (ii) provided that the special meeting has been called in accordance with Section 3(a) of this Article II for the purpose of electing trustees, by any shareholder of the Trust who is a shareholder of record both at the time of giving of notice provided for in this Section 12 and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 12. In the event the Trust calls a special meeting of shareholders for the purpose of electing one or more individuals to the Board of Trustees, any shareholder may nominate an individual or individuals (as the case may be) for election as a trustee as specified in the Trust's notice of meeting, if the shareholder's notice, containing the information required by paragraphs (a)(3) and (4) of this Section 12 is delivered to the secretary at the principal executive office of the Trust not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Mountain Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Trustees to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a shareholder's notice as described above.

(c) General. (1) If information submitted pursuant to this Section 12 by any shareholder proposing a nominee for election as a trustee or any proposal for other business at a meeting of shareholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 12. Any such shareholder shall notify the Trust of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Trustees, any such shareholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Trustees or any authorized officer of the Trust, to demonstrate the accuracy of any information submitted by the shareholder pursuant to this Section 12 and (B) a written update of any information (including, if requested by the Trust, written confirmation by such shareholder that it continues to intend to bring such

nomination or other business proposal before the meeting) submitted by the shareholder pursuant to this Section 12 as of an earlier date. If a shareholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 12.

(2) Only such individuals who are nominated in accordance with this Section 12 shall be eligible for election by shareholders as trustees, and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with this Section 12. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 12.

(3) For purposes of this Section 12, "the date of the proxy statement" shall have the same meaning as "the date of the company's proxy statement released to shareholders" as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission from time to time. "Public announcement" shall mean disclosure (A) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (B) in a document publicly filed by the Trust with the Securities and Exchange Commission pursuant to the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 12, a shareholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12. Nothing in this Section 12 shall be deemed to affect any right of a shareholder to request inclusion of a proposal in, or the right of the Trust to omit a proposal from, any proxy statement filed by the Trust with the Securities and Exchange Commission pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 12 shall require disclosure of revocable proxies received by the shareholder or Shareholder Associated Person pursuant to a solicitation of proxies after the filing of an effective Schedule 14A by such shareholder or Shareholder Associated Person under Section 14(a) of the Exchange Act.

Section 13. TELEPHONE MEETINGS. The Board of Trustees or chairman of the meeting may permit one or more shareholders to participate in a meeting by means of a conference telephone or other communications equipment if all persons

participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting.

Section 14. CONTROL SHARE ACQUISITION ACT. Notwithstanding any other provision of the Declaration of Trust or these Bylaws, Title 3, Subtitle 7 of the Maryland General Corporation Law, or any successor statute (the "MGCL"), shall not apply to any acquisition by any person of shares of beneficial interest in the Trust. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

Section 15. SHAREHOLDERS' CONSENT IN LIEU OF MEETING. Any action required or permitted to be taken at any meeting of shareholders may be taken without a meeting if a unanimous consent setting forth the action is given in writing or by electronic transmission by each shareholder entitled to vote on the matter and filed with the minutes of proceedings of the shareholders.

ARTICLE III
TRUSTEES

Section 1. GENERAL POWERS. The business and affairs of the Trust shall be managed under the direction of its Board of Trustees.

Section 2. NUMBER, TENURE AND RESIGNATION. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Trustees may establish, increase or decrease the number of trustees, provided that the number thereof shall never be less than the minimum number required by the Maryland REIT Law (the "MRL"), nor more than 15, and further provided that the tenure of office of a trustee shall not be affected by any decrease in the number of trustees. In case of failure to elect trustees at the designated time, the trustees holding over shall continue to serve as trustees until their successors are elected and qualify. Any trustee of the Trust may resign at any time by delivering his or her resignation to the Board of Trustees, the chairman of the board or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Trustees shall be held immediately after and at the same place as the annual meeting of shareholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Trustees. The Board of Trustees may provide, by resolution, the time and place for the holding of regular meetings of the Board of Trustees without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Trustees may be called by or at the request of the chairman of the board, the chief executive officer, the president or a majority of the trustees then in office. The person or persons authorized to call special meetings of the Board of Trustees may fix any place as the place for holding any special meeting of the Board of Trustees called by them. The Board of Trustees may provide, by resolution, the time and place for the holding of special meetings of the Board of Trustees without other notice than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Trustees shall be delivered personally or by telephone, electronic mail, facsimile transmission, courier or U.S. mail to each trustee at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by U.S. mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to

be given when the trustee or his or her agent is personally given such notice in a telephone call to which the trustee or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Trust by the trustee. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Trust by the trustee and receipt of a completed answer-back indicating receipt. Notice by U.S. mail shall be deemed to be given when deposited in the U.S. mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Trustees need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the trustees shall constitute a quorum for transaction of business at any meeting of the Board of Trustees, provided that, if less than a majority of such trustees is present at such meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the Declaration of Trust or these Bylaws, the vote of a majority or other percentage of a particular group of trustees is required for action, a quorum must also include a majority or such other percentage of such group.

The trustees present at a meeting which has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough trustees to leave fewer than required

to establish a quorum.

Section 7. VOTING. The action of a majority of the trustees present at a meeting at which a quorum is present shall be the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by applicable law, the Declaration of Trust or these Bylaws. If enough trustees have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of trustees necessary to constitute a quorum at such meeting shall be the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by applicable law, the Declaration of Trust or these Bylaws.

Section 8. ORGANIZATION. At each meeting of the Board of Trustees, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the chief executive officer or, in the absence of the chief executive officer, the president or, in the absence of the president, a trustee chosen by a majority of the trustees present, shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Trust or, in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Trustees may participate in a meeting by means of a conference telephone or other communications equipment if all persons

participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. CONSENT BY TRUSTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each trustee and is filed with the minutes of proceedings of the Board of Trustees.

Section 11. VACANCIES. If for any reason any or all of the trustees cease to be trustees, such event shall not terminate the Trust or affect these Bylaws or the powers of the remaining trustees hereunder. Except as may be provided by the Board of Trustees in setting the terms of any class or series of preferred shares of beneficial interest in the Trust, any vacancy on the Board of Trustees may be filled only by a majority of the remaining trustees, even if the remaining trustees do not constitute a quorum, and any trustee elected to fill a vacancy shall serve for the remainder of the full term of the trusteeship in which the vacancy occurred and until a successor is elected and qualifies.

Section 12. COMPENSATION. Trustees shall not receive any stated salary for their services as trustees but, by resolution of the trustees, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Trust and for any service or activity they performed or engaged in as trustees. Trustees may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Trustees or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they perform or engage in as trustees; but nothing herein contained shall be construed to preclude any trustees from serving the Trust in any other capacity and receiving compensation therefor.

Section 13. RELIANCE. Each trustee and officer of the Trust shall, in the performance of his or her duties with respect to the Trust, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Trust whom the trustee or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the trustee or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a trustee, by a committee of the Board of Trustees on which the trustee does not serve, as to a matter within its designated authority, if the trustee reasonably believes the committee to merit confidence.

Section 14. RATIFICATION. The Board of Trustees or the shareholders may ratify and make binding on the Trust any action or inaction by the Trust or its officers to the extent that the Board of Trustees or the shareholders could have originally authorized the matter. Moreover, any action or inaction questioned in any shareholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a trustee, officer or shareholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board of Trustees or by the shareholders, and if so ratified, shall have the same force and effect as if the questioned action or inaction had been originally duly authorized, and

such ratification shall be binding upon the Trust and its shareholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 15. INTERESTED TRUSTEE TRANSACTIONS. Section 2-419 of the MGCL shall be available for and apply to any contract or other transaction between the Trust and any of its trustees or between the Trust and any other trust, corporation, firm or other entity in which any of its trustees is a trustee or director or has a material financial interest.

Section 16. CERTAIN RIGHTS OF TRUSTEES AND OFFICERS. Any trustee or officer, in his or her personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to, in addition to or in competition with those of or relating to the Trust.

Section 17. EMERGENCY PROVISIONS. Notwithstanding any other provision in the Declaration of Trust or these Bylaws, this Section 17 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Trustees under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Trustees, (i) a meeting of the Board of Trustees or a committee thereof may be called by any trustee or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Board of Trustees during such an Emergency may be given less than 24 hours prior to the meeting to as many trustees and by such means as may be feasible at the time, including publication, television or radio; and (iii) the number of trustees necessary to constitute a quorum shall be one-third of the entire Board of Trustees.

ARTICLE IV
COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Trustees may appoint from among its members an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and one or more other committees, composed of one or more trustees, to serve at the pleasure of the Board of Trustees.

Section 2. POWERS. The Board of Trustees may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Trustees, except as prohibited by law.

Section 3. MEETINGS. Except as otherwise provided by the Board of Trustees, notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Trustees, a majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee and the act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Trustees may designate a chairman or method for selecting a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the

members thereof present at any meeting, whether or not they constitute a quorum, may appoint another trustee to act in the place of such absent member.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Trustees may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. CONSENT BY COMMITTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of a committee of the Board of Trustees may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Trustees shall have the power at any time to change the membership of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V
OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Trust shall include a president, a secretary and a treasurer and may include a chairman of the board, a vice chairman of the board, a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Trustees may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The officers of the Trust shall be elected annually by the Board of Trustees, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. Each officer shall serve until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Trust and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Trust may be removed, with or without cause, by the Board of Trustees if in its judgment the best interests of the Trust would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Trust may resign at any time by delivering his or her resignation to the Board of Trustees, the chairman of the board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Trust.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Trustees for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Trustees may designate a chief executive officer. In the absence of such designation, the chairman of the board shall be the chief executive officer of the Trust. The chief executive officer shall have general responsibility for implementation of the policies of the Trust, as determined by the Board of Trustees, and for the management of the business and affairs of the Trust. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board of Trustees may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Trustees or the chief executive officer.

Section 6. CHIEF FINANCIAL OFFICER. The Board of Trustees may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as determined by the Board of Trustees or the chief executive officer.

Section 7. CHAIRMAN OF THE BOARD. The Board of Trustees may designate from among its members a chairman of the board, who shall not, solely by reason of these Bylaws, be an officer of the Trust. The Board of Trustees may designate the chairman of the board as an executive or non-executive chairman. The chairman of the board shall preside over the meetings of the Board of Trustees. The chairman of the board shall perform such other duties as may be assigned to him or her by these Bylaws or the Board of Trustees.

Section 8. PRESIDENT. In the absence of a chief executive officer, the president shall in general supervise and control all of the business and affairs of the Trust. In the absence of a designation of a chief operating officer by the Board of Trustees, the president shall be the chief operating officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 9. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president or the Board of Trustees. The Board of Trustees may designate one or more vice presidents as executive vice president, senior vice president, or vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the shareholders, the Board of Trustees and committees of the Board of Trustees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the trust records and of the seal of the Trust; (d) keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder; (e) have general charge of the share transfer books of the Trust; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Trustees.

Section 11. TREASURER. The treasurer shall have the custody of the funds and securities of the Trust, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Trust, shall deposit all moneys and other valuable effects in the name and to the credit of the Trust in such depositories as may be designated by the Board of Trustees and in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Trustees. In the absence of a designation of a chief financial officer by the Board of Trustees, the treasurer shall be the chief financial officer of the Trust.

The treasurer shall disburse the funds of the Trust as may be ordered by the Board of Trustees, taking proper vouchers for such disbursements, and shall render to the president and Board of Trustees, at the regular meetings of the Board of Trustees or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Trust.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Trustees.

Section 13. COMPENSATION. The compensation of the officers shall be fixed from time to time by or under the authority of the Board of Trustees and no officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a trustee.

ARTICLE VI

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Trustees or any manager of the Corporation approved by the Board of Trustees and acting within the scope of its authority pursuant to a management agreement with the Trust may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Trust and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Trust when duly authorized or ratified by action of the Board of Trustees or a manager acting within the scope of its authority pursuant to a management agreement and executed by the chief executive officer, the president or any other person authorized by the Board of Trustees or such a manager.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Trust shall be signed by such officer or agent of the Trust in such manner as shall from time to time be determined by the Board of Trustees.

Section 3. DEPOSITS. All funds of the Trust not otherwise employed shall be deposited or invested from time to time to the credit of the Trust as the Board of Trustees, the chief executive officer, the president, the chief financial officer, or any other officer designated by the Board of Trustees may determine.

ARTICLE VII
SHARES

Section 1. CERTIFICATES. Except as may be otherwise provided by the Board of Trustees, shareholders of the Trust are not entitled to certificates evidencing the shares of beneficial interest held by them. In the event that the Trust issues shares of beneficial interest evidenced by certificates, such certificates shall be in such form as prescribed by the Board of Trustees or a duly authorized officer, shall contain the statements and information required by the MRL and shall be signed by the officers of the Trust in any manner permitted by the MRL. In the event that the Trust issues shares of beneficial interest without certificates, to the extent then required by the MRL, the Trust shall provide to the record holders of such shares a written statement of the information required by the MRL to be included on share certificates. There shall be no differences in the rights and obligations of shareholders based on whether or not their shares are evidenced by certificates.

Section 2. TRANSFERS. All transfers of shares of beneficial interest shall be made on the books of the Trust, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Trustees or any officer of the Trust may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Trustees that such shares shall no longer be evidenced by certificates. Upon the transfer of any uncertificated shares, the Trust shall provide to the record holders of such shares, to the extent then required by the MRL, a written statement of the information required by the MRL to be included on share certificates.

The Trust shall be entitled to treat the holder of record of any share of beneficial interest as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of beneficial interest will be subject in all respects to the Declaration of Trust and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Trust may direct a new certificate or certificates to be issued in place of any certificate or certificates

theretofore issued by the Trust alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such shareholder and the Board of Trustees has determined that such certificates may be issued. Unless otherwise determined by an officer of the Trust, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Trust a bond in such sums as it may direct as indemnity against any claim that may be made against the Trust.

Section 4. FIXING OF RECORD DATE. The Board of Trustees may set, in advance, a record date for the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or determining shareholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of shareholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of shareholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of shareholders of record is to be held or taken.

When a record date for the determination of shareholders entitled to notice of and to vote at any meeting of shareholders has been set as provided in this section, such record date shall continue to apply to the meeting if adjourned or postponed, except if the

meeting is adjourned or postponed to a date more than 120 days after the record date originally fixed for the meeting, in which case a new record date for such meeting may be determined as set forth herein.

Section 5. SHARE LEDGER. The Trust shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger containing the name and address of each shareholder and the number of shares of each class held by such shareholder.

Section 6. FRACTIONAL SHARES; ISSUANCE OF UNITS. The Board of Trustees may authorize the Trust to issue fractional shares or scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the Declaration of Trust or these Bylaws, the Board of Trustees may authorize the Trust to issue units consisting of different securities of the Trust. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Trust, except that the Board of Trustees may provide that for a specified period securities of the Trust issued in such unit may be transferred on the books of the Trust only in such unit.

ARTICLE VIII
ACCOUNTING YEAR

The Board of Trustees shall have the power, from time to time, to fix the fiscal year of the Trust by a duly adopted resolution.

ARTICLE IX
DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the shares of beneficial interest in the Trust may be authorized by the Board of Trustees, subject to the provisions of law and the Declaration of Trust. Dividends and other distributions may be paid in cash, property or shares of beneficial interest in the Trust, subject to the provisions of law and the Declaration of Trust.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Trust available for dividends or other distributions such sum or sums as the Board of Trustees may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Trust or for such other purpose as the Board of Trustees shall determine, and the Board of Trustees may modify or abolish any such reserve.

ARTICLE X
SEAL

Section 1. SEAL. The Board of Trustees may authorize the adoption of a seal by the Trust. The seal shall contain the name of the Trust and the year of its formation and the words “Formed Maryland.” The Board of Trustees may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Trust is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word “(SEAL)” adjacent to the signature of the person authorized to execute the document on behalf of the Trust.

ARTICLE XI
INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law in effect from time to time, the Trust shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former trustee or officer of the Trust and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or (b) any individual who, while a trustee or officer of the Trust and at the request of the Trust, serves or has served as a trustee, director, officer, member, manager or partner of another real estate investment trust, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or any other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the Declaration of Trust and these Bylaws shall vest immediately upon election of a trustee or officer. The Trust may, with the approval of its Board of Trustees, provide such indemnification and advance for expenses to an individual who served a predecessor of the Trust in any of the

capacities described in (a) or (b) above and to any employee or agent of the Trust or a predecessor of the Trust. The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the Declaration of Trust or these Bylaws inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE XII
WAIVER OF NOTICE

Whenever any notice of a meeting is required to be given pursuant to the Declaration of Trust or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice of such meeting, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

ARTICLE XIII
EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Unless the Trust consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the U.S. District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Trust, (b) any action asserting a claim of breach of any duty owed by any trustee or officer or other employee of the Trust to the Trust or to the shareholders of the Trust, (c) any action asserting a claim against the Trust or any trustee or officer or other employee of the Trust arising pursuant to any provision of the MRL or the Declaration of Trust or these Bylaws, or (d) any action asserting a claim against the Trust or any trustee or officer or other employee of the Trust that is governed by the internal affairs doctrine.

ARTICLE XIV
AMENDMENT OF BYLAWS

The fiscal year of the Trust shall initially be the calendar year. The Board of Trustees shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

ARTICLE XV
MISCELLANEOUS

All references to the Declaration of Trust shall include all amendments and supplements thereto and any other documents filed with and accepted for record by the State Department of Assessments and Taxation related thereto.

Exhibit 3.3

CLIFFORD CHANCE

CLIFFORD CHANCE US LLP

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION, UNLESS THE TRANSFEROR DELIVERS TO THE PARTNERSHIP AN OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP, IN FORM AND SUBSTANCE SATISFACTORY TO THE PARTNERSHIP, TO THE EFFECT THAT THE PROPOSED SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

DATED AS OF [], 2015

FORM OF THIRD AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
NSA OP, LP
A DELAWARE LIMITED PARTNERSHIP

TABLE OF CONTENTS

FORM OF THIRD AMENDED AND RESTATED
AGREEMENT
OF
LIMITED PARTNERSHIP OF NSA OP, LP

THIS THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF NSA OP, LP, a Delaware limited partnership (the "**Partnership**"), dated as of [], 2015, is entered into by and among (i) National Storage Affiliates Trust, a Maryland real estate investment trust (the "**General Partner**"), (ii) the Limited Partners identified on Exhibit A hereto holding Class A

common units of limited partner interest (the "**Class A OP Units**"), (iii) the Limited Partners identified on Exhibit A hereto as holding Class B common units of limited partner interest (the "**Class B OP Units**") (including any series of Class B OP Units) and (iv) such persons who may be admitted from time to time as partners of the Partnership in accordance with the terms and provisions of this Agreement. Capitalized terms used and not otherwise defined in this Agreement shall have the meanings ascribed to them in Article I below.

WHEREAS, the Partnership was formed when its Certificate of Limited Partnership was filed and accepted by the Secretary of State of the State of Delaware;

WHEREAS, pursuant to that certain Agreement of Limited Partnership of the Partnership dated as of April 1, 2013 (as last amended and restated as of December 31, 2013 and as amended through the date hereof, the "**Prior Limited Partnership Agreement**"), the Partners set forth their agreement with respect to the Partnership and its affairs and related matters;

WHEREAS, concurrently with, or prior to, the execution of the Prior Limited Partnership Agreement, the Partnership (i) entered into or caused its Subsidiaries to enter into certain Contribution Agreements pursuant to which the Partners or their Affiliates contributed to the Partnership or a Subsidiary of the Partnership certain Facilities Portfolios and (ii) issued pursuant to the Contribution Agreements certain Class A OP Units and certain Series GN, Series NW, Series OV, Series SC, and Series SS Class B OP Units, and following the consummation of these contributions, the Partnership held interests, directly or indirectly, in the Facilities Portfolios;

WHEREAS, all prior issuances of Class A OP Units and Class B OP Units are approved and ratified and Exhibit A attached hereto reflects all issuances through the date hereof; and

WHEREAS, the Partners desire to amend and restate the Prior Limited Partnership Agreement as set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINED TERMS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**144A Transaction**" means an offering exempt from registration under the Securities Act involving private resales of securities, in which an initial purchaser/placement agent is engaged, made pursuant to Rule 144A under the Securities Act.

"**Act**" means the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101 *et seq*.), as it may be amended from time to time, and any successor to such statute.

"**Additional Funds**" has the meaning set forth in Section 4.4(a) hereof.

"**Additional Limited Partner**" means a Person who is admitted to the Partnership as a Limited Partner pursuant to Section 4.3 and Section 12.2 hereof and who is shown as such on the books and records of the Partnership.

"**Adjusted Capital Account**" means the Capital Account maintained for each Partner as of the end of each Partnership Year (i) increased by any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Adjusted Capital Account Deficit**" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Partnership Year.

"**Adjustment Event**" has the meaning set forth in Section 4.8(a) hereof.

"**Adjustment Factor**" means 1.0; provided, however, that in the event that:

(i) the General Partner (a) declares or pays a dividend on its outstanding REIT Common Shares in REIT Common Shares or makes a distribution to all holders of its outstanding REIT Common Shares in REIT Common Shares, (b) splits or subdivides its outstanding REIT Common Shares or (c) effects a reverse share split or otherwise combines its outstanding REIT Common Shares into a smaller number of REIT Common Shares, the Adjustment Factor shall be adjusted by multiplying the Adjustment Factor previously in effect by a fraction, (i) the numerator of which shall be the number of REIT Common Shares issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time) and (ii) the denominator of which shall be the actual number of REIT Common Shares (determined without the above assumption) issued and outstanding on the record date for such dividend, distribution, split, subdivision,

reverse split or combination;

(ii) the General Partner distributes any rights, options or warrants to all holders of its REIT Common Shares to subscribe for or to purchase or to otherwise acquire REIT Common Shares (or other securities or rights convertible into, exchangeable for or exercisable for REIT Common Shares) at a price per share less than the Value of a REIT Common Share on the record date for such distribution (each, a "**Distributed Right**"), then the Adjustment Factor shall be adjusted by multiplying the Adjustment Factor previously in effect by a fraction (a) the numerator of which shall be the number of REIT Common Shares issued and outstanding on the record date plus the maximum number of REIT Common Shares purchasable under such Distributed Rights and (b) the denominator of which shall be the number of REIT Common Shares issued and outstanding on the record date plus a fraction (1) the numerator of which is the maximum number of REIT Common Shares purchasable under such Distributed Rights times the minimum purchase price per REIT Common Share under such Distributed Rights and (2) the denominator of which is the Value of a REIT Common Share as of the record date; **provided**, **however**, **that**, if any such Distributed Rights expire or become no longer exercisable, then the Adjustment Factor shall be adjusted, effective retroactive to the date of distribution of the Distributed Rights, to reflect a reduced maximum number of REIT Common Shares or any change in the minimum purchase price for the purposes of the above fraction; or

(iii) the General Partner shall, by dividend or otherwise, distribute to all holders of its REIT Common Shares evidences of its indebtedness or assets (including securities, but excluding any dividend or distribution referred to in subsection (i) or (ii) above), which evidences of indebtedness or assets relate to assets not received by the General Partner or its Subsidiaries pursuant to a *pro rata* distribution by the Partnership, then the Adjustment Factor shall be adjusted to equal the amount determined by multiplying the Adjustment Factor in effect immediately prior to the close of business on the date fixed for determination of shareholders entitled to receive such distribution by a fraction (i) the numerator of which shall be such Value of a REIT Common Share on the date fixed for such determination and (ii) the denominator of which shall be the Value of a REIT Common Share on the dates fixed for such determination less the then fair market value (as determined by the General Partner, whose determination shall be conclusive) of the portion of the evidences of indebtedness or assets so distributed applicable to one REIT Common Share.

Any adjustments to the Adjustment Factor shall become effective immediately after the effective date of such event, retroactive to the record date, if any, for such event.

"**Affiliate**" means, with respect to any Person, any Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this

definition, "control" when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**After-Acquired Property**" has the meaning set forth in the applicable Facilities Portfolio Management Agreement.

"**Agreement**" means this Third Amended and Restated Agreement of Limited Partnership of NSA OP, LP, as may be amended, supplemented or restated from time to time.

"**Assignee**" means a Person to whom one or more Partnership Units have been Transferred in a manner permitted under this Agreement, but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 11.5 hereof.

"**Available Revenues**" means, with respect to any period for which such calculation is being made, the amount of cash or other assets, including in connection with any Capital Transaction, available for distribution by the Partnership as determined by the General Partner in accordance with this Agreement and each Partnership Unit Designation, and including without limitation any Facilities Portfolio Available Revenues and any Capital Transaction Proceeds.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York or Denver, Colorado are authorized or required by law to close.

"**Capital Account**" means, with respect to any Partner, the Capital Account maintained by the General Partner for such Partner on the Partnership's books and records in accordance with the following provisions:

(A) To each Partner's Capital Account, there shall be added such Partner's Capital Contributions, such Partner's allocable share of Net Income and any items in the nature of income or gain that are specially allocated pursuant to Section 6.3 hereof, and the principal amount of any Partnership liabilities assumed by such Partner or that are secured by any property distributed to such Partner.

(B) From each Partner's Capital Account, there shall be subtracted the amount of cash and the Gross Asset Value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Net Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 6.3 hereof, and the principal amount of any liabilities of such Partner assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership (except to the extent a Capital Contribution was already reduced for such liabilities).

(C) In the event any interest in the Partnership is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Transferred interest.

(D) In determining the principal amount of any liability for purposes of subsections (A) and (B) hereof, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(E) The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Sections 1.704-1(b) and 1.704-2, and shall be interpreted and applied in a manner consistent with such Regulations. If the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts are maintained in order to comply with such Regulations, the General Partner may make such modification; **provided**, **that** such modification will not have a material effect on the amounts distributable to any Partner without such Partner's Consent. The General Partner also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q) and (ii) make any appropriate modifications in the event that unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b) or Section 1.704-2.

"**Capital Account Limitation**" has the meaning set forth in Section 4.9(b) hereof.

"**Capital Contribution**" means, with respect to any Partner, the amount of money and the initial Gross Asset Value of any Contributed Property that such Partner or predecessor of such Partner contributes to the Partnership or is deemed to contribute pursuant to Section 4.4 hereof (reduced by any liabilities, within the meaning of Section 752 of the Code, that are secured by such Contributed Property or that the Partnership assumes from such Partner in connection with such contribution).

"**Capital Transaction**" means, with respect to any Facilities Portfolio, any transaction designated as a Capital Transaction by the General Partner (acting with the approval of a majority of its independent trustees) that is outside the ordinary course of the Partnership's business and involves the sale, exchange, other disposition, or refinancing of any Property included in such Facilities Portfolio.

"**Capital Transaction Proceeds**" means the gross receipts received by the Partnership or any Facilities Portfolio Subsidiary from a Capital Transaction, less any expenses related to the Capital Transaction as determined by the General Partner.

"**Cash Amount**" means, with respect to a Tendering Partner, an amount of cash equal to the product of (A) the Value of a REIT Common Share and (B) such Tendering Partner's REIT Common Shares Amount determined as of the date of receipt by the General Partner of such Tendering Partner's Notice of Redemption or, if such date is not a Business Day, the immediately preceding Business Day.

"**Certificate**" means the Certificate of Limited Partnership of the Partnership filed in the office of the Secretary of State of the State of Delaware on February 13, 2013, as may be amended, supplemented or restated from time to time in accordance with the terms hereof and the Act.

"**Class A OP Unit Economic Balance**" has the meaning set forth in Section 6.3(c) hereof.

"**Class A OP Units**" means the Class A common units of limited partner interest in the Partnership.

"**Class A Preferred Return**" means, with respect to a Facilities Portfolio, a cumulative preferred return on the Class A Unreturned Capital Contributions that have been contributed by the Partnership to the Facilities Portfolio Subsidiary corresponding to such Facilities Portfolio, or are otherwise allocated to such Facilities Portfolio as determined by the General Partner, and which, as of the date of this Agreement, is calculated at a rate of 6% per annum, compounded quarterly.

"**Class A Capital Contributions**" means, with respect to a Facilities Portfolio, the Partnership's capital contributions that have been contributed by the Partnership to, or held by the Partnership or its Subsidiaries with respect to, any Facilities Portfolio Subsidiary corresponding to such Facilities Portfolio, and any Facilities Portfolio Available Revenues retained by, or held with respect to, any Facilities Portfolio Subsidiary corresponding to such Facilities Portfolio and that have been allocated to the holders of the Class A OP Units, in each case as determined by the General Partner (and as may be allocated and adjusted by the General Partner from time to time

pursuant to Section 4.3(c).

"**Class A Unreturned Capital Contributions**" means, with respect to a Facilities Portfolio, the excess of (a) the Class A Capital Contributions with respect to such Facilities Portfolio, over (b) the amount of Capital Transaction Proceeds that have been distributed by such Facilities Portfolio Subsidiary to the Partnership pursuant to Section 5.1(a)(ii)(B).

"**Class B Capital Contributions**" means, with respect to a Facilities Portfolio, the Partnership's capital contributions that have been contributed by the Partnership to any Facilities Portfolio Subsidiary corresponding to such Facilities Portfolio, and, to the extent provided for in the last sentence of the definition of "Class B Preferred Return," any Facilities Portfolio Available Revenues retained by any Facilities Portfolio Subsidiary corresponding to such Facilities Portfolio and that have been allocated to the holders of the Class B OP Units, in each case as determined by the General Partner (and as may be allocated and adjusted by the General Partner from time to time pursuant to Section 4.3(c).

"**Class B OP Units**" means the Class B common units of limited partner interest in the Partnership, including the Series GN, Series NW, Series OV, Series SC, and Series SS Class B OP Units and any other series of Class B OP Units as set forth in a Partnership Unit Designation. Each Partnership Unit Designation with respect to any series of Class B OP Units shall provide that such series of Class B OP Units shall correspond to a particular Facilities Portfolio. Partnership Unit Designations, as may be amended from time to time, for the Series GN, Series NW, Series OV, Series SC, and Series SS Class B OP Units are attached hereto as Exhibits F-1, F-2, F-3, F-4, and F-5 respectively.

"**Class B Preferred Return**" means, with respect to any series of Class B OP Units, an annual subordinated return on the Class B Unreturned Capital Contributions with respect to the Facilities Portfolio corresponding to such series as determined by the General Partner at the time of the contribution, which, as of the date of this Agreement, is, calculated at a rate of 6% per annum, compounded quarterly. With respect to each Facilities Portfolio, the Class B Preferred Return will be calculated at the same rate as the Class A Preferred Return. The Class B Preferred Return shall be non-cumulative from period to period, except if Facilities Portfolio Available Revenues with respect to the Facilities Portfolio corresponding to such series of Class B OP Units is sufficient, in the judgment of the General Partner (acting by its board of trustees, including with the approval of a majority of its independent trustees), to fund distributions to the Holders of such series of Class B OP Units under Section 5.1(a)(i)(B) or Section 5.1(a)(ii)(C) or (D), but the General Partner does not make distributions to such holders of Class B OP Units, the amount available, in the judgment of the General Partner, but not paid as distributions, shall be added to the Class B Capital Contributions corresponding to such series of Class B OP Units.

"**Class B Unreturned Capital Contributions**" means, with respect to any series of Class B OP Units, the excess of (a) the Class B Capital Contributions with respect to such series, over (b) the amount of Capital Transaction Proceeds with respect to the Facilities Portfolio corresponding to such series that have been distributed to the holders of Class B OP Units in connection with a Capital Transaction pursuant to Section 5.1(a)(ii)(D).

"**Closing Price**" has the meaning set forth in the definition of "Value."

"**Code**" means the Internal Revenue Code of 1986, as amended and in effect from time to time or any successor statute thereto, as interpreted by the applicable Regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"**Consent**" means the consent to, approval of, or vote in favor of a proposed action by a Partner given in accordance with Article XIV hereof.

"**Constituent Person**" has the meaning set forth in Section 4.9(f) hereof.

"**Contributed Property**" means each item of Property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed or deemed contributed to the Partnership (or deemed contributed by the Partnership to a "new" partnership pursuant to Code Section 708) net of any liabilities assumed by the Partnership relating to such Contributed Property and any liability to which such Contributed Property is subject.

"**Contribution Agreements**" means each contribution agreement or similar agreement made by and between the Partnership and/or one or more of its Subsidiaries and a Person, pursuant to which the Partnership will acquire, directly or indirectly, a Property or Properties, including each of the agreements listed on Schedule A attached hereto.

"**Conversion Date**" has the meaning set forth in Section 4.9(b) hereof.

"**Conversion Notice**" has the meaning set forth in Section 4.9(b) hereof.

"**Conversion Right**" has the meaning set forth in Section 4.9(a) hereof.

"**Debt**" means, as to any Person, as of any date of determination, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of

reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; (iii) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (iv) lease obligations of such Person that, in accordance with generally accepted accounting principles, should be capitalized.

"**Depreciation**" means, for each Partnership Year or other applicable period, an amount equal to the federal income tax depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; **provided**, **however**, **that** if the federal income tax depreciation, amortization or other cost recovery deduction for such year or period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"**Distributed Right**" has the meaning set forth in the definition of "Adjustment Factor."

"**DownREIT Class B Units**" means Class B common units of limited partner interest in a DownREIT Limited Partnership which are intended to be economically equivalent to the Class B OP Units with respect to a Facilities Portfolio.

"**DownREIT Class X Units**" means Class X common units of limited partner interest in a DownREIT Limited Partnership which are intended to be economically equivalent to the Class A OP Units.

"**DownREIT Limited Partnership**" means a limited partnership subsidiary of the Partnership that issues units of limited partner interest.

"**DownREIT Limited Partnership Agreement**" means a limited partnership agreement governing a DownREIT Limited Partnership by and among a subsidiary of the Partnership and the limited partners identified therein, substantially in the form attached hereto as Exhibit G.

"**DownREIT Units**" means DownREIT Class X Units and DownREIT Class B Units.

"**Effective Date**" means the date that is one-year after the closing of the Initial Public Offering.

"**Economic Capital Account Balance**" has the meaning set forth in Section 6.3(c) hereof.

"**Equity Incentive Plan**" means the 2013 Long-Term Incentive Plan of the Partnership and any other equity incentive plan hereafter adopted by the Partnership or the General Partner.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Facilities Portfolio**" means a portfolio of one or more Properties contributed to, or otherwise acquired by, the Partnership or its Subsidiaries, directly or indirectly, in each case, as more fully described in the applicable Partnership Unit Designation.

"**Facilities Portfolio Available Revenues**" means, with respect to a Facilities Portfolio, for any period and as determined by the General Partner, the excess of (a) Facilities Portfolio Revenues with respect to such Facilities Portfolio over (b) the sum of (i) Facilities Portfolio Expenses with respect to such Facilities Portfolio, (ii) Partnership Expenses allocated to such Facilities Portfolio and the corresponding Facilities Portfolio Subsidiary and its Subsidiaries by the General Partner, (iii) amounts paid or due in respect of any loan or other indebtedness of the Partnership related or allocated to such Facilities Portfolio and the corresponding Facilities Portfolio Subsidiary and its Subsidiaries, during such period (other than amounts paid or due that reduce Capital Transaction Proceeds as determined by the General Partner), (iv) extraordinary expenses of the Partnership not previously or otherwise deducted from Facilities Portfolio Expenses with respect to such Facilities Portfolio related or allocated to such Facilities Portfolio and the corresponding Facilities Portfolio Subsidiary and its Subsidiaries by the General Partner, (v) any Pursuit Costs allocated to such Facilities Portfolio and the corresponding Facilities Portfolio Subsidiary and its Subsidiaries by the General Partner and (vi) reserves to meet anticipated operating expenditures, debt service or other liabilities of the General Partner, the Partnership and its Subsidiaries allocated to such Facilities Portfolio and the corresponding Facilities Portfolio Subsidiary and its Subsidiaries, in each case, as determined by the General Partner.

"**Facilities Portfolio Expenses**" means, with respect to a Facilities Portfolio, for any period, as determined by the General Partner, (a) all direct expenses related to the operation of the properties, including, but not limited to, real property taxes, insurance, property-level general and administrative expenses, employee costs, utilities, property marketing expense, property maintenance and property reserves and other expenses incurred at the property level; and (b)

corporate-level general and administrative expenses as well as the out-of-pocket costs, expenses and fees of the Partnership or any applicable Subsidiary, whether or not capitalized, of analyzing, negotiating, acquiring, developing, owning, operating, managing, financing, and disposing of such Facilities Portfolio, together with all interest from indebtedness allocated to such Facilities Portfolio, other out-of-pocket costs, including capital expenditures, attributable to such Facilities Portfolio. Facilities Project Expenses shall also include fees paid pursuant to any applicable Facilities Portfolio Management Agreement, but shall not include any expenses that reduce Capital Transaction Proceeds.

"**Facilities Portfolio Management Agreement**" means any portfolio management, asset management, property management or similar agreement for the provision of management and/or similar services entered into by and between the Partnership or its Subsidiaries and a Manager Party, and any amendments thereto.

"**Facilities Portfolio Revenues**" means, with respect to a Facilities Portfolio, for any period, as determined by the General Partner, the sum of (i) all receipts (other than receipts included as Capital Transaction Proceeds as determined by the General Partner) received with respect to such Facilities Portfolio, including rents and other operating revenues, (ii) any incentive, financing, break-up and other fees paid by third parties to the Partnership or its Subsidiaries in respect of such Facilities Portfolio, (iii) any reserves previously set aside from items (i) and (ii) above pursuant to clause (vi) of the definition of Facilities Portfolio Available Revenues which the General Partner determines are available for distribution by the Facilities Portfolio Subsidiary holding such Facilities Portfolio, and (iv) any other amounts (other than receipts included within Capital Transaction Proceeds as determined by the General Partner) received by the Partnership and its Subsidiaries, which are allocated to such Facilities Portfolio by the General Partner.

"**Facilities Portfolio Subsidiary**" shall mean any Subsidiary of the Partnership designated as a Facilities Portfolio Subsidiary in any Partnership Unit Designation and holding the Properties constituting a particular Facilities Portfolio.

"**FCCR Conversion Amount**" has the meaning set forth in the applicable Partnership Unit Designation.

"**FCCR Non-Compliance**" has the meaning set forth in the applicable Facilities Portfolio Management Agreement.

"**Forced Conversion**" has the meaning set forth in Section 4.9(c) hereof.

"**Forced Conversion Notice**" has the meaning set forth in Section 4.9(c) hereof.

"**GAAP**" means generally accepted accounting principles, as applied in the United States.

"**General Partner**" means National Storage Affiliates Trust, a Maryland real estate investment trust, and its successors and assigns, as the general partner of the Partnership. The General Partner may also hold a Limited Partner Interest and, in such capacity, shall enjoy all the benefits, rights and authority to which the holder of a Limited Partner Interest may be entitled as

provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement in such capacity.

"**General Partner Interest**" means a Partnership Interest held by the General Partner, which Partnership Interest is an interest as a general partner under the Act, and which Partnership Interest includes all benefits, rights and authority to which the holder of a General Partner Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement in such capacity.

"**Gross Asset Value**" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be (i) in the case of any asset listed on Exhibit B, the gross asset value of such asset listed on Exhibit B; and (ii) in all other cases, the gross fair market value of such asset as determined by the General Partner.

(b) The Gross Asset Values of all Partnership assets immediately prior to the occurrence of any event described in clause (i), clause (ii), clause (iii), clause (iv) or clause (v) hereof shall be adjusted to equal their respective gross fair market values, as determined by the General Partner using such reasonable method of valuation as it may adopt, as of the following times:

(i) the acquisition of an additional interest in the Partnership (other than in connection with the execution of this Agreement but including, without limitation, (A) acquisitions pursuant to Sections 4.3 or 4.4 hereof or contributions or deemed contributions by the General Partner pursuant to Sections 4.3 or 4.4 hereof) by a new or existing Partner in exchange for more than a *de minimis* Capital Contribution or the grant of an interest in the Partnership (other than a *de minimis* interest) as consideration for the provision of services and (B) the admission of a successor General Partner pursuant to Section 12.1 hereof and an exchange of Class B OP Units for Class A OP Units pursuant to Section 8.7 hereof, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Property as consideration

for an interest in the Partnership, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(iii) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and

(iv) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market value of such asset on the date of distribution as determined by the distributee and the General Partner; **provided**, **that**, if the distributee is the General Partner or if the distributee and the General Partner cannot agree on such a determination, such gross fair market value shall be determined by an independent third party experienced in the valuation of similar assets, selected by the General Partner in good faith.

(d) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); **provided**, **however**, **that** Gross Asset Values shall not be adjusted pursuant to this subsection (d) to the extent that the General Partner reasonably determines that an adjustment pursuant to subsection (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d).

(e) If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to subsection (a), subsection (b) or subsection (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

"**Holder**" means either (a) a Partner or (b) an Assignee, owning a Partnership Unit, that is treated as a member of the Partnership for U.S. federal income tax purposes.

"**Incapacity**" or "**Incapacitated**" means, (i) as to any Partner who is an individual, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Partner incompetent to manage his or her person or his or her estate; (ii) as to any Partner that is a corporation or limited liability company, the filing of a certificate of dissolution, or its equivalent, or the revocation of the corporation's charter; (iii) as to any Partner that is a partnership, the dissolution and commencement of winding up of the partnership; (iv) as to any Partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the Partnership; (v) as to any Partner that is a trust, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Partner, the bankruptcy of such Partner. For purposes of this definition, bankruptcy of a Partner shall be deemed to have occurred when (a) the Partner commences a voluntary proceeding seeking liquidation, reorganization or other relief of or against such Partner under any bankruptcy, insolvency or other similar law now or hereafter in effect, (b) the Partner is adjudged as bankrupt or insolvent, or a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Partner, (c) the Partner executes and delivers a general assignment for the benefit of the Partner's creditors, (d) the Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding of the nature described in clause (b) above, (e) the Partner seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Partner or for all or any substantial part of the Partner's properties, (f) any proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or

hereafter in effect has not been dismissed within 120 days after the commencement thereof, (g) the appointment without the Partner's consent or acquiescence of a trustee, receiver or liquidator has not been vacated or stayed within 90 days of such appointment, or (h) an appointment referred to in clause (g) above is not vacated within 90 days after the expiration of any such stay.

"**Indemnifiable Losses**" has the meaning set forth in Section 7.7(a) hereof.

"**Indemnitee**" has the meaning set forth in Section 7.7(a) hereof.

"**Initial Public Offering**" means an initial public offering of the REIT Common Shares under the Securities Act.

"**IRS**" means the Internal Revenue Service, which administers the internal revenue laws of the United States.

"**Junior Shares**" means shares of the General Partner now or hereafter authorized or reclassified that have dividend rights, or rights upon liquidation, winding up and dissolution, that are junior in rank to the REIT Common Shares.

"**Junior Units**" means units of Partnership Interests that the General Partner has authorized pursuant to Section 4.1, 4.3 or 4.4 hereof that have distribution rights, or rights upon liquidation, winding up and dissolution, that are junior in rank to the OP Units.

"**Key Person**" has the meaning set forth in the applicable Facilities Portfolio Management Agreement.

"**Limited Partner**" means any Person named as a Limited Partner in Exhibit A attached hereto, as such Exhibit A may be amended from time to time, or any Substituted Limited Partner or Additional Limited Partner, in such Person's capacity as a Limited Partner of the Partnership.

"**Limited Partner Interest**" means a Partnership Interest held by a Limited Partner in the Partnership, and which Partnership Interest includes any and all benefits, rights and authority to which the holder of a Limited Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement in such capacity. A Limited Partner Interest may include OP Units, LTIP Units, Preferred Units, Junior Units or other Partnership Units.

"**Liquidating Event**" has the meaning set forth in Section 13.1 hereof.

"**Liquidating Gains**" has the meaning set forth in Section 6.3(c) hereof.

"**Liquidator**" has the meaning set forth in Section 13.2(a) hereof.

"**Lockup Expiration Date**" has the meaning set forth in the applicable Partnership Unit Designation.

"**LTIP Award**" means each or any, as the context requires, long-term incentive plan award issued under any Equity Incentive Plan.

"**LTIP Unit**" means a Partnership Unit which is designated as an LTIP Unit and which has the rights, preferences and other privileges designated in Section 4.8 hereof (except as may be varied by the designations applicable to any particular class of LTIP Units) and elsewhere in this Agreement (including any exhibit hereto creating any new class or series of LTIP Units) or in the Equity Incentive Plan or the award, vesting or other agreement pursuant to which an LTIP Unit is granted to the holder thereof. The allocation of LTIP Units among the Partners shall be set forth on Exhibit A, as may be amended from time to time.

"**LTIP Unitholder**" means a Partner that holds LTIP Units.

"**Majority-in-Interest**" means the Holders of more than 50% of the relevant class of OP Units entitled to vote on a particular matter, including any OP Units held by the General Partner.

"**Manager Party**" means the Manager and any Key Persons with respect to a Facilities Portfolio, as each is defined in each Facilities Portfolio Management Agreement.

"**Market Price**" has the meaning set forth in the definition of "Value."

"**Net Income**" or "**Net Loss**" means, for each Partnership Year of the Partnership, an amount equal to the Partnership's taxable income or loss for such year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss" shall be added to (or subtracted from, as the case may be) such taxable income (or loss);

(b) Any expenditure of the Partnership described in Code Section 705(a)(2)(B) or treated as a Code Section 705(a)(2)(B) expenditure pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss," shall be subtracted from (or added to, as the case may be) such taxable income (or loss);

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (b) or subsection (c) of the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization and other cost recovery deductions that would otherwise be taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Partnership Year;

(f) To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the

asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(g) Notwithstanding any other provision of this definition of "Net Income" or "Net Loss," any item that is specially allocated pursuant to Section 6.3 hereof shall not be taken into account in computing Net Income or Net Loss. The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Section 6.3 hereof shall be determined by applying rules analogous to those set forth in this definition of "Net Income" or "Net Loss."

"**Nonrecourse Deductions**" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"**Nonrecourse Liability**" has the meaning set forth in Regulations Section 1.704-2(b)(3).

"**Notice of Redemption**" means the Notice of Redemption substantially in the form of Exhibit C attached to this Agreement.

"**OP Units**" mean the Class A OP Units and any Class B OP Units of any series together with any other class or series of common units of limited partner interest that may be created in the future and issued pursuant to Sections 4.1, 4.2, 4.3, 4.4 and 4.6 hereof, but does not include any LTIP Units, Preferred Units, Junior Units or any other Partnership Units specified in a Partnership Unit Designation as being other than an OP Unit.

"**Organizational Documents**" means (i) in the case of a corporation or trust, the charter and bylaws of such corporation or trust, (ii) in the case of a general or limited partnership, the partnership certificate and the partnership agreement of such partnership and (iii) in the case of a limited liability company or other entity, certificate of organization and the operating agreement or similar governing agreements of such limited liability company or other entity, in each case, as amended, supplemented or restated from time to time.

"**Other Available Revenues**" means all Available Revenues other than Facilities Portfolio Available Revenues and Capital Transaction Proceeds.

"**Ownership Limit**" means the applicable restriction or restrictions on ownership of shares of the General Partner imposed under its Organizational Documents.

"**Parent**" shall mean National Storage Affiliates Holdings, LLC, a Delaware limited liability company, and its successors and assigns.

"**Parity LTIP Unit**" has the meaning set forth in Section 6.3(c) hereof.

"**Partner**" means the General Partner or a Limited Partner, and "**Partners**" means the General Partner and the Limited Partners.

"**Partner Minimum Gain**" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"**Partner Nonrecourse Debt**" has the meaning set forth in Regulations Section 1.704-2(b)(4).

"**Partner Nonrecourse Deductions**" has the meaning set forth in Regulations Section 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

"**Partnership**" means the limited partnership formed under the Act and pursuant to this Agreement, and any successor thereto.

"**Partnership Expenses**" means the costs and expenses of organizing and operating the Partnership, including the expenses set forth in Section 7.4(b), but shall not include any Facilities Portfolio Expenses with respect to any Facilities Portfolio or any expenses taken into account in determining Capital Transaction Proceeds with respect to any Facilities Portfolio.

"**Partnership Interest**" means an ownership interest in the Partnership held by either a Limited Partner or the General Partner and which Partnership Interest includes all benefits, rights and authority to which the holder of such a Partnership Interest may be entitled as provided in this Agreement or a Partnership Unit Designation, together with all obligations of such Person to comply with the terms and provisions of this Agreement in such capacity. A Partnership Interest may include OP Units, Preferred Units, Junior Units, LTIP Units or other Partnership Units.

"**Partnership Minimum Gain**" has the meaning set forth in Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in Partnership Minimum Gain, for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

"**Partnership Record Date**" means a record date established by the General Partner for the distribution of Available Revenues pursuant to this Agreement or a Partnership Unit Designation. Following a REIT Election, such record date shall generally be the same as the record date established by the General Partner for a distribution to its shareholders of some or all of its portion of such distribution.

"**Partnership Unit**" shall mean an OP Unit, an LTIP Unit, a Preferred Unit, a Junior Unit or any other unit of Partnership Interests that the General Partner has authorized pursuant to Section 4.1, 4.2, 4.3, 4.4, 4.6 or 4.8 hereof.

"**Partnership Unit Designation**" has the meaning set forth in Section 4.3(a) hereof.

"**Partnership Year**" means the fiscal year of the Partnership, which shall be the calendar year.

"**Percentage Interest**" means, as to a Partner holding a class or series of Partnership Units, its interest in such class or series as determined by dividing the Partnership Units of such class or series owned by such Partner by the total number of Partnership Units of such class or series then outstanding as specified in Exhibit A attached hereto, as such Exhibit may be amended from time to time. If the Partnership issues additional classes or series of Partnership Interests, the interest in the Partnership among the classes or series of Partnership Interests shall be determined as set forth in a Partnership Unit Designation setting forth the rights and privileges of such additional classes or series of Partnership Interest, if any, as contemplated by Section 4.3.

"**Person**" means an individual or a corporation, partnership, trust, unincorporated organization, association, limited liability company or other entity.

"**Preferred Shares**" means shares of the General Partner now or hereafter authorized or reclassified that have dividend rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the REIT Common Shares.

"**Preferred Units**" means units of Partnership Interests that the General Partner has authorized pursuant to Section 4.1, 4.3 or 4.4 hereof that have distribution rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the OP Units.

"**Prime Rate**" means the rate of interest publicly announced from time to time by JPMorgan Chase Bank, N.A., New York, New York, or its successor, as its "prime rate."

"**Prior Limited Partnership Agreement**" has the meaning set forth in the Recitals.

"**Properties**" means any assets and property of the Partnership, and "**Property**" shall mean any one such asset or property.

"**Publicly Traded**" means listed or admitted to trading on The New York Stock Exchange, Inc. or any other national securities exchange.

"**Pursuit Costs**" means those third-party costs and expenses associated with identifying, analyzing, and presenting a proposed Property or Facilities Portfolio to the Partnership and/or the General Partner.

"**Qualified REIT Subsidiary**" means a qualified REIT subsidiary of the General Partner within the meaning of Code Section 856(i)(2).

"**Qualified Transferee**" means an "Accredited Investor" as defined in Rule 501 promulgated under the Securities Act.

"**Redemption**" has the meaning set forth in Section 8.6(a) hereof.

"**Regulations**" means the applicable income tax regulations under the Code, whether such regulations are in proposed, temporary or final form, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"**Regulatory Allocations**" has the meaning set forth in Section 6.3(a)(vii) hereof.

"**REIT**" means a Person qualifying as a real estate investment trust within the meaning of Code Section 856.

"**REIT Common Share**" means a common share of the General Partner, or a common share or share of common stock issued by any successor to the General Partner in any transaction or related series of transactions in which (i) the business or assets of the General Partner are disposed of or combined, through merger, consolidation, share exchange, sale, disposition, distribution or contribution of substantially all of the General Partner's assets, or otherwise and (ii) the General Partner is liquidated or is not the continuing or surviving company in such transaction or related series of transactions.

"**REIT Common Shares Amount**" means a number of REIT Common Shares equal to the product of (a) the number of Tendered Units and (b) the Adjustment Factor in effect on the Specified Redemption Date with respect to such Tendered Units; **provided**, **however**, **that**, in the event that the General Partner issues to all holders of REIT Common Shares as of a certain record date rights, options, warrants or convertible or exchangeable securities entitling the General Partner's shareholders to subscribe for or purchase REIT Common Shares, or any other securities or property (collectively, the "**Rights**"), with the record date for such Rights issuance falling within the period starting on the date of the Notice of Redemption and ending on the day immediately preceding the Specified Redemption Date, which Rights will not be distributed before the relevant Specified Redemption Date, then the REIT Common Shares

Amount shall also include such Rights that a holder of that number of REIT Common Shares would be entitled to receive, expressed, where relevant hereunder, in a number of REIT Common Shares determined by the General Partner in good faith.

"**REIT Election**" means an election by the General Partner or any successor to the General Partner to qualify as a REIT.

"**REIT Payment**" has the meaning set forth in Section 15.11 hereof.

"**REIT Requirements**" has the meaning set forth in Section 5.1(f) hereof.

"**Required Capital Contribution**" has the meaning set forth in the applicable Facilities Portfolio Management Agreement.

"**Rights**" has the meaning set forth in the definition of "REIT Common Shares Amount."

"**Sale Transaction**" has the meaning set forth in Section 11.2(a).

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Specified Redemption Date**" means the 10th Business Day following receipt by the General Partner of a Notice of Redemption; **provided**, **that**, if the REIT Common Shares are not Publicly Traded, the Specified Redemption Date means the 30th Business Day following receipt by the General Partner of a Notice of Redemption.

"**Subsidiary**" means, with respect to any Person, any other Person (which is not an individual) of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"**Substituted Limited Partner**" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 11.4 hereof.

"**Target Balance**" has the meaning set forth in Section 6.3(c) hereof.

"**Tax Items**" has the meaning set forth in Section 6.4(a) hereof.

"**Tendered Units**" has the meaning set forth in Section 8.6(a) hereof.

"**Tendering Partner**" has the meaning set forth in Section 8.6(a) hereof.

"**Transaction**" has the meaning set forth in Section 4.9(f) hereof.

"**Transfer**," when used with respect to a Partnership Unit, or all or any portion of a Partnership Interest, means any sale, assignment, bequest, conveyance, devise, gift (outright or in trust), pledge, encumbrance, hypothecation, mortgage, exchange, transfer or other disposition or act of alienation, whether voluntary or involuntary or by operation of law; **provided**, **however**, **that** when the term is used in Article XI hereof, "Transfer" does not include (a) any Redemption of Partnership Units by the Partnership or the General Partner, or acquisition of Tendered Units by the General Partner, pursuant to Section 8.6 hereof or (b) any redemption of Partnership Units pursuant to any Partnership Unit Designation. The terms "**Transferred**" and "**Transferring**" have correlative meanings.

"**Unvested Incentive Unit**" has the meaning set forth in Section 4.8(c)(i) hereof.

"**Value**" means, on any date of determination with respect to a REIT Common Share, the average of the daily Market Prices (as defined below) for ten consecutive trading days immediately preceding the date of determination; **provided**, **however**, **that** for purposes of Section 8.6, the "date of determination" shall be the date of receipt by the General Partner of a Notice of Redemption or, if such date is not a Business Day, the immediately preceding Business Day. The term "**Market Price**" on any date shall mean, with respect to any class or series of outstanding REIT Common Shares, the Closing Price (as defined below) for such REIT Common Shares on such date. The "**Closing Price**" on any date shall mean the last sale price for such REIT Common Shares, regular way, or, in case no such sale takes place on such day, the

average of the closing bid and asked prices, regular way, for such REIT Common Shares, in either case as reported on the principal national securities exchange on which such REIT Common Shares are listed or admitted to trading or, if such REIT Common Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal other automated quotation system that may then be in use or, if such REIT Common Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such REIT Common Shares selected by the board of trustees of the General Partner or, in the event that no trading price is available for such REIT Common Shares, the fair market value of the REIT Common Shares, as determined in good faith by the board of trustees of the General Partner. In the event that the REIT Common Shares Amount includes Rights (as defined in the definition of "REIT Common Shares Amount") that a holder of REIT Common Shares would be entitled to receive, then the Value of such Rights shall be determined by the board of trustees of the General Partner acting in good faith

on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate.

"**Vested LTIP Unit**" has the meaning set forth in Section 4.8(c)(i) hereof.

"**Vested Parity LTIP Unit**" has the meaning set forth in Section 4.8(c)(v) hereof.

"**Vesting Agreement**" means each or any, as the context implies, Equity Incentive Plan entered into by an LTIP Unitholder upon acceptance of an award of LTIP Units under an Equity Incentive Plan.

"**Voting Power of the Class B OP Units**" means, at the time of a vote, the number of votes equal to the sum of (i) the number of Class A OP Units that would be issued in respect of a conversion of all outstanding Class B OP Units (excluding for this purpose any Class B OP Units held by the General Partner and its Subsidiaries) taking into consideration the conversion of the Class B OP Units into Class A OP Units as set forth in the Partnership Unit Designations (except where such conversion is expressly not taken into consideration) in accordance with the applicable Partnership Unit Designation, assuming for this purpose that the Lockup Expiration Date did not apply, plus (ii) 50% of the number of Class A OP Units that prior to the time of the record date for the vote had been issued by the Partnership upon conversion of previously outstanding Class B OP Units, which, in the case of clause (ii), such number of votes shall be voted by the General Partner in its sole discretion.

ARTICLE II

ORGANIZATIONAL MATTERS

Section 2.1. **Organization**. The Partnership is a limited partnership organized pursuant to the provisions of the Act and upon the terms and subject to the conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Partnership Interest of each Partner shall be personal property for all purposes.

Section 2.2. **Name**. The name of the Partnership is "NSA OP, LP." The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words "Limited Partnership," "LP," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall notify the Partners of such change in the next regular communication to the Partners.

Section 2.3. **Registered Office and Agent; Principal Office**. The address of the registered office of the Partnership in the State of Delaware is located at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office is Corporation Service Company. The principal office of the Partnership is located at c/o National Storage Affiliates Trust, 5200 DTC Parkway, Suite 200, Greenwood Village, Colorado 80111 or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

Section 2.4. **Appointment of the General Partner**. National Storage Affiliates Trust, a Maryland real estate investment trust, shall be the general partner of the Partnership.

Section 2.5. **Power-of-Attorney**.

(a) Each Limited Partner and each Assignee hereby irrevocably constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to execute, swear to, seal, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including the following with respect to the Partnership, to the extent the Limited Partners are required to make, complete, execute, sign, acknowledge, swear to, deliver, file or record the same:

(i) all certificates, other agreements and amendments thereto which the General Partner or the Liquidator deems necessary to form, continue or otherwise qualify the Partnership as a limited partnership in each jurisdiction in which the Partnership conducts or may conduct business, and each Limited Partner specifically authorizes the General Partner or the Liquidator to execute, sign, acknowledge, deliver, file and record the Certificate and amendments thereto as required by the Act;

(ii) this Agreement, counterparts hereof and amendments hereto authorized pursuant to the terms hereof and all instruments that the General Partner or the Liquidator deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms

(iii) all instruments which the General Partner or the Liquidator deems necessary to effect the admission

of any Partner pursuant to Article XII, the transfer of the Partnership Interest of any Partner or the withdrawal or substitution of any Partner pursuant to, or other events described in, Article XI, the dissolution and liquidation of the Partnership pursuant to, or other events described in, Article XIII, or the Capital Contribution of any Partner;

(iv) all conveyances and other instruments or documents that the General Partner or the Liquidator deems appropriate or necessary to reflect the distribution or exchange of assets of the Partnership pursuant to the terms of this Agreement;

(v) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges relating to Partnership Interests;

(vi) all appointments of agents for service of process and attorneys for service of process which the General Partner or the Liquidator deems necessary or appropriate in connection with the organization and qualification of the Partnership and the conduct of its business; and

(vii) all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole and absolute discretion of the General Partner or the Liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement or appropriate or necessary, in the sole and absolute discretion of the General Partner or the Liquidator, to effectuate the terms or intent of this Agreement.

Nothing contained herein shall be construed as authorizing the General Partner or the Liquidator to amend this Agreement except in accordance with Article XIV and Section 7.3(c) hereof or as may be otherwise expressly provided for in this Agreement.

(b) The foregoing power-of-attorney is hereby declared to be irrevocable and a special power coupled with an interest, in recognition of the fact that each of the Limited Partners and Assignees will be relying upon the power of the General Partner or the Liquidator to act as contemplated by this Agreement in any filing or other action by the General Partner or the Liquidator on behalf of the Partnership, and it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or Assignee and the Transfer of all or any portion of such Limited Partner's or Assignee's Partnership Units or Partnership Interest and shall extend to such Limited Partner's or Assignee's heirs, successors, assigns and personal representatives.

(c) The power-of-attorney granted to the General Partner and the Liquidator shall not apply to Consents of the Partners provided for in this Agreement.

(d) Each Limited Partner or Assignee shall execute and deliver to the General Partner or the Liquidator any and all documents or instruments referred to in this Section 2.5 if the power- of-attorney granted hereunder is rendered ineffective by applicable provisions of law or if the General Partner or the Liquidator in its reasonable discretion so requests execution by such Limited Partner or Assignee and the same shall not be inconsistent with the provisions hereof.

Section 2.6. **Term**. Pursuant to Section 17-201(b) of the Act, the term of the Partnership commenced on February 13, 2013 and shall continue perpetually unless it is dissolved pursuant to the provisions of Article XIII hereof or as otherwise provided by law.

ARTICLE III

PURPOSE

Section 3.1. **Purpose and Business**.

(a) The purpose and nature of the Partnership is to conduct any business, enterprise or activity permitted by the Act; **provided**, **however**, such business, arrangements and interests must be limited to and conducted in such a manner as to permit the General Partner, in its sole and absolute discretion, at all times to be classified, and/or to operate in conformity with the requirements for qualification as a REIT, unless the General Partner, in its sole discretion, has chosen to cease to (i) qualify as a REIT, (ii) operate in conformity with the requirements for qualification as a REIT or (iii) attempt to qualify as a REIT, in each case, for any reason or for reasons whether or not related to the business conducted by the Partnership. Without limiting the General Partner's right in its sole discretion to cease qualifying as a REIT, the Partners acknowledge that the status of the General Partner as a REIT inures to the benefit of all Partners and not solely to the General Partner or its Affiliates.

(b) The Partnership shall have full power and authority to enter into, perform and carry out contracts of any kind, to borrow and lend money and to issue and guarantee evidence of indebtedness, whether or not secured by mortgage, deed of trust, pledge or other lien and, directly or indirectly, to acquire additional Properties necessary, useful or desirable in connection with its business.

Section 3.2. **Powers**. The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership.

(a) The Partnership may contribute from time to time Partnership capital to one or more newly formed entities solely in exchange for equity interests therein (or in a wholly owned subsidiary entity thereof).

(b) Notwithstanding any other provision in this Agreement, the General Partner may cause the Partnership not to take, or to refrain from taking, any action that, in the judgment of the General Partner, in its sole and absolute discretion, (i) could adversely affect the ability of the General Partner to attempt to or continue to qualify as a REIT or operate in conformity with the requirements for qualification as a REIT, (ii) could subject the General Partner to any additional taxes under Code Section 857 or Code Section 4981 or any other related or successor provision of the Code or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over the General Partner, its securities or the Partnership.

Section 3.3. **Partnership Only for Partnership Purposes Specified**. This Agreement shall not be deemed to create a company, venture or partnership between or among the Partners with respect to any activities whatsoever other than the activities within the purposes of the Partnership as specified in Section 3.1 hereof. Except as otherwise provided in this Agreement, no Partner shall have any authority to act for, bind, commit or assume any obligation or responsibility on behalf of the Partnership, its properties or any other Partner. No Partner, in its capacity as a Partner under this Agreement, shall be responsible or liable for any indebtedness or obligation of another Partner, and the Partnership shall not be responsible or liable for any indebtedness or obligation of any Partner, incurred either before or after the execution and delivery of this Agreement by such Partner, except as to those responsibilities, liabilities, indebtedness or obligations incurred pursuant to and as limited by the terms of this Agreement and the Act.

ARTICLE IV

CAPITAL CONTRIBUTIONS

Section 4.1. **Capital Contributions of the Partners**. Each Partner's Capital Contribution to the Partnership and amount and designation of ownership of Partnership Units is listed on Exhibit A, as the same may be amended from time to time by the General Partner, without the approval of the Limited Partners, to the extent necessary to reflect sales, exchanges, conversions or other Transfers, redemptions, Capital Contributions, the issuance of additional Partnership Units, or similar events having an effect on a Partner's ownership of Partnership Units. Except as provided by law or in Section 4.4 or 10.4 hereof, the Partners shall have no obligation or right to make any additional Capital Contributions or loans to the Partnership.

Section 4.2. **Classes of Partnership Units**. On the date hereof, the Partnership has issued three classes of Partnership Units, entitled "Class A OP Units," "Class B OP Units" and "LTIP Units." To the date hereof, the Partnership has issued Class A OP Units as set forth on Exhibit A and Series GN, Series NW, Series OV, Series SC, and Series SS Class B OP Units pursuant to Partnership Unit Designations applicable to each series as set forth in each Partnership Unit Designation.

Section 4.3. **Issuances of Additional Partnership Interests**.

(a) **General**. The General Partner is hereby authorized to cause the Partnership to issue additional Partnership Units, for any Partnership purpose, at any time or from time to time, to the Partners or to other Persons, and to admit such Persons as Additional Limited Partners, for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion, all without the approval of the Limited Partners. Any such Person who is not a Partner at the time it is issued Partnership Units and is admitted to the Partnership shall be issued a Partnership Interest. Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue Partnership Units (i) upon the conversion, redemption or exchange of any Debt, Partnership Units or other securities issued by the Partnership, (ii) for less than fair market value, so long as the General Partner concludes in good faith that such issuance is in the best interests of the Partnership, (iii) in connection with the direct or indirect contribution, conveyance or other transfer of one or

more Properties to the Partnership or any Subsidiary of the Partnership if the applicable transfer agreement provides that Persons are to receive Partnership Units in exchange for such Properties, (v) in exchange for any Capital Contributions of cash or property from any Partners or other Persons and (vi) in connection with any merger of any other Person into the Partnership or any Subsidiary of the Partnership if the applicable merger agreement provides that Persons are to receive Partnership Units in exchange for their interests in the Person merging into the Partnership or any Subsidiary of the Partnership. Subject to Delaware law, any additional Partnership Units may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties as shall be determined by the General Partner, in its sole and absolute discretion without the approval of the Limited Partners, and set forth in a written document thereafter attached to and made an exhibit to this Agreement (each, a "**Partnership Unit Designation**"). Without limiting the generality of the foregoing, the General Partner shall have authority to specify (a) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Units; (b) the right of each such class or series of Partnership Units to share in Partnership distributions; (c) the rights of each such class or series of Partnership Units upon dissolution and liquidation of the Partnership; (d) the voting rights, if any, of each such class or series of Partnership Units; and (e) the conversion, redemption or exchange rights applicable to each such class or series of Partnership Units. In connection with such issuance, the General Partner shall have authority to classify and reclassify any class or series of Partnership Units as a different or distinct class or series of Partnership Units. Upon the issuance of any additional Partnership Interest or Partnership Units or upon the classification or reclassification of any such Partnership Interest or Partnership Units, the General Partner shall amend this Agreement, including Exhibit A, without the approval of the Limited Partners, as appropriate to reflect such issuance, classification or reclassification, as the case may be.

(b) **No Preemptive Rights**. Without the approval of the General Partner, no Person, including, without limitation, any Partner or Assignee, shall have any preemptive, preferential, participation or similar right or rights to subscribe for or

acquire any Partnership Interest.

Section 4.4. **Additional Funds and Capital Contributions**.

(a) **General**. The General Partner may, at any time and from time to time, determine that the Partnership requires additional funds ("**Additional Funds**") for the acquisition of additional Properties, for the redemption of Partnership Units or for such other purposes as the General Partner may determine in its sole and absolute discretion. Additional Funds may be obtained by the Partnership, at the election of the General Partner, and without the approval of the Limited Partners, by causing the Partnership to issue additional Partnership Interests as provided in Section 4.3 or by causing the Partnership to incur Debt to any Person, including the General Partner, upon such terms as the General Partner determines appropriate, in its sole and absolute discretion, including making such Debt convertible, redeemable or exchangeable for Partnership Units.

(b) **Issuance of Securities by the General Partner**. In the event of any issuance of additional REIT Common Shares, Preferred Shares, Junior Shares or other securities

by the General Partner, and the direct or indirect contribution to the Partnership, by the General Partner, of the cash proceeds or other consideration received from such issuance, if any, the Partnership shall pay the General Partner's expenses associated with such issuance, including any underwriting discounts or commissions (it being understood that if the proceeds actually received by the General Partner are less than the gross proceeds of such issuance as a result of any underwriter's discount or other expenses paid or incurred by the General Partner in connection with such issuance, then the General Partner shall be deemed to have made a Capital Contribution to the Partnership in the amount of the gross proceeds of such issuance and the Partnership shall be deemed simultaneously to have reimbursed the General Partner pursuant to Section 7.4(b) for the amount of such underwriter's discount or other expenses). Nothing in this Agreement shall prohibit the General Partner from issuing Partnership Units for less than fair market value if the General Partner concludes in good faith that such issuance is in the best interest of the Partnership.

(c) **Class A and Class B Capital Contributions**. The General Partner shall allocate (i) the Capital Contributions made by the Partners and (ii) any Facilities Portfolio Revenues retained by (or held by the Partnership with respect to) a Facilities Portfolio Subsidiary (provided, however, that any such allocation to the holders of any series of Class B OP Units shall be governed by the last sentence of the definition of "Class B Preferred Return") from time to time among the Facilities Portfolios and/or other assets of the Partnership and, to the extent allocated or contributed to a Facilities Portfolio, to the holders of the Class A OP Units in the Partnership and to the holders of the series of Class B OP Units corresponding to such Facilities Portfolio. The General Partner shall record and maintain the Class A Capital Contributions and the Class B Capital Contributions corresponding to each Facilities Portfolio as part of the official books and records of the Partnership. The General Partner in its discretion, acting by its board of trustees, including a majority of the independent trustees of the General Partner, shall have the authority, without the approval of any Limited Partners, to adjust the Class A Capital Contributions and the Class B Capital Contributions corresponding to each Facilities Portfolio from time to time to reflect (i) the costs associated with capital raising activities, transaction completions and corporate formation expenses, to the extent that they have not been included in Facilities Portfolio Expenses, including LTIP Units issued by the Partnership, (ii) the increase or the reduction of Partnership Debt and the allocation of such Debt among the Facilities Portfolios and the other assets of the Partnership, (iii) the expenditure of capital improvements in respect of any Facilities Portfolio, (iv) the use of Partnership funds to acquire additional Properties that are included in a Facilities Portfolio, (v) the disposition of Partnership Properties that are included as part of a Facilities Portfolio, (vi) the distribution of cash or other assets that are characterized by the General Partner as a return of Class A Capital Contributions or the Class B Capital Contributions in respect of a Facilities Portfolio, (vii) the redemption of Class A OP Units or Class B OP Units by the Partnership, (viii) the conversion of Class B OP Units or Class A OP Units into other classes or series of Partnership Interests, or (ix) the occurrence of any other event that the General Partner in its discretion, determines to be appropriate to adjust the Class A Capital Contributions and/or the Class B Capital Contributions corresponding to any Facilities Portfolio, including any Capital Transaction or Sale Transaction. The Class A Capital Contributions applicable to each Facilities Portfolio shall include a share of cash reserves held by the Partnership or the General Partner (in an amount not to exceed 10% of the outstanding consolidated indebtedness of the Partnership) and not otherwise allocated to any Facilities Portfolio, as determined by the General Partner, acting by its board of trustees, including a

majority of the independent trustees of the General Partner. Any adjustment to the Class A Capital Contributions and/or the Class B Capital Contributions corresponding to any Facilities Portfolio occurring during any quarterly period of the Partnership shall be recorded as part of the official books and records of the Partnership no later than the date that the General Partner files its quarterly report with the Securities and Exchange Commission covering such quarterly period or, in respect of the fourth quarterly period, files its annual report with the Securities and Exchange Commission, or, to the extent that the General Partner is not required to file periodic reports with the Securities Exchange Commission, no later than the date General Partner sends the tax information reasonably required by Limited Partners for federal and state income tax reporting purposes. However, the failure to timely record any such adjustment shall not preclude the adjustment from being made by the Partnership to the extent later approved by a majority of the independent trustees of the General Partner. The amounts recorded in and any adjustments in the Class A Capital Contributions or the Class B Capital Contributions shall be subject to review and approval by the audit committee of the board of trustees of the General Partner or another board committee designated by the board of trustees.

Section 4.5. **Equity Incentive Plans**.

(a) **Options Granted**. If at any time or from time to time, in connection with an Equity Incentive Plan, a share option granted for REIT Common Shares is duly exercised:

(i) the General Partner shall, as soon as practicable after such exercise, make or cause to be made directly or indirectly a Capital Contribution to the Partnership in an amount equal to the exercise price paid to the General Partner by such exercising party in connection with the exercise of such share option.

(ii) Notwithstanding the amount of the Capital Contribution actually made pursuant to Section 4.5(a)(i) hereof, the General Partner shall be deemed to have contributed directly or indirectly to the Partnership, as a Capital Contribution, in consideration of an additional Limited Partner Interest (expressed in and as additional Partnership Units), an amount equal to the Value of a REIT Common Share as of the date of exercise multiplied by the number of REIT Common Shares then being issued in connection with the exercise of such share option.

(iii) An equitable Percentage Interest adjustment shall be made in which the General Partner shall be treated as having made a cash contribution equal to the amount described in Section 4.5(a)(ii) hereof.

(b) **Special Valuation Rule**. For purposes of this Section 4.5, in determining the Value of a REIT Common Share, only the trading date immediately preceding the exercise of the relevant share option under the Equity Incentive Plan shall be considered.

Section 4.6. **Future Equity Incentive Plans**. Nothing in this Agreement shall be construed or applied to preclude or restrain the General Partner from adopting, modifying or terminating any Equity Incentive Plan, for the benefit of employees, directors, trustees, consultants, service providers, personnel or other business associates of the General Partner, the Partnership or any of their Affiliates. The Limited Partners acknowledge and agree that, in the

event that any such plan is adopted, modified or terminated by the General Partner, amendments to this Section 4.6 may become necessary or advisable and that any approval or consent of the Limited Partners required pursuant to the terms of this Agreement in order to effect any such amendments requested by the General Partner shall not be unreasonably withheld or delayed.

Section 4.7. **Reclassification of Series of OP Units**. Upon any reclassification of Partnership Units implemented pursuant to the provisions of this Agreement, the General Partner shall amend Exhibit A as appropriate to reflect such reclassification.

Section 4.8. **LTIP Units**.

(a) **Issuance of LTIP Units**. The General Partner may from time to time issue LTIP Units, in one or more classes or series established in accordance with Section 4.3, to Persons who provide services to or for the benefit of the Partnership, the General Partner or its Affiliates, for such consideration as the General Partner may determine to be appropriate, and admit such Persons as Limited Partners. Any provision herein relating to LTIP Units or LTIP Unitholders may be varied by the provisions applicable to an individual class or series of LTIP Units. The Partnership shall maintain at all times a one-to-one correspondence between LTIP Units and Class A OP Units for conversion, distribution and other purposes, including without limitation complying with the following procedures:

(i) If an Adjustment Event (as defined below) occurs, then the General Partner shall make a corresponding adjustment to the LTIP Units to maintain a one-for-one conversion and economic equivalence ratio between Class A OP Units and LTIP Units. "**Adjustment Event**" means each of the following: the Partnership (a) declares or pays a distribution on its outstanding Class A OP Units payable in Class A OP Units, (b) splits or subdivides its outstanding Class A OP Units into a greater number of Class A OP Units or (c) effects a reverse unit split or otherwise combines its outstanding Class A OP Units into a smaller number of Units, or (d) issues any Partnership Units in exchange for its outstanding Class A OP Units by way of a reclassification or recapitalization of its Class A OP Units. If more than one Adjustment Event occurs, the adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Partnership Units in a financing, reorganization, acquisition or other similar business transaction, (y) the issuance of Partnership Units pursuant to any employee benefit or compensation plan or distribution reinvestment plan, or (z) the issuance of any Partnership Units to the General Partner in respect of a Capital Contribution to the Partnership of proceeds from the sale of securities by the General Partner. If the Partnership takes an action affecting the Class A OP Units other than actions specifically described above as "Adjustment Events" and in the opinion of the General Partner such action would require an adjustment to the LTIP Units to maintain the one-to-one correspondence described above, the General Partner shall have the right to make such adjustment to the LTIP Units, to the extent permitted by law and by any Equity Incentive Plan, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances. If an adjustment is made to the LTIP Units as herein provided, the Partnership shall promptly file in the books and records of the Partnership an officer's certificate setting forth such adjustment and a brief statement of the facts requiring such adjustment, which certificate shall be conclusive

evidence of the correctness of such adjustment absent manifest error. Promptly after filing such certificate, the Partnership shall mail a notice to each LTIP Unitholder setting forth the adjustment; and

(ii) Notwithstanding any other provision of this Agreement, unless otherwise provided in an LTIP Award or Vesting Agreement or by the General Partner with respect to any particular class or series of LTIP Units, (A) a holder of a Parity LTIP Unit shall be entitled to receive the same distributions as a holder of a Class A OP Unit; and (B) a holder of any LTIP Unit that is not a Parity LTIP Unit shall not be entitled to receive distributions from the Partnership with respect to such Unit, other than liquidating distributions made in accordance with Section 13.2 hereof.

(b) **Priority**. Immediately prior to any liquidation, dissolution or winding up of the Partnership, the General Partner shall exercise its right to cause a Forced Conversion with respect to the maximum number of LTIP Units then eligible for conversion, taking into account any allocations that occur in connection with the liquidation, dissolution or winding up, at a value determined by the General Partner in good faith using the value attributed to the OP Units in the context of the liquidation, dissolution or winding up (in which case the Conversion Date shall be the effective date of the liquidation, dissolution or winding up). As to the distribution of assets upon liquidation, dissolution or winding up, any class or series of Partnership Units which by its terms specifies that it shall rank junior to, on a parity with, or senior to the Class A OP Units shall also rank junior to, or pari passu with, or senior to, as the case may be, the LTIP Units.

(c) **Special Provisions**. LTIP Units shall be subject to the following special provisions:

(i) **Vesting Agreements**. LTIP Units may, in the sole discretion of the General Partner, be issued subject to vesting, forfeiture and additional restrictions on transfer pursuant to the terms of a Vesting Agreement. The terms of any Vesting Agreement may be modified by the General Partner from time to time in its sole discretion, subject to any restrictions on amendment imposed by the relevant Vesting Agreement or by the Equity Incentive Plan, if applicable. LTIP Units that have vested, with respect to both time and performance criteria, to the extent applicable, under the terms of a Vesting Agreement are referred to as "**Vested LTIP Units**"; all other LTIP Units shall be referred to as "**Unvested Incentive Units**."

(ii) **Forfeiture**. Unless otherwise specified in the Vesting Agreement, upon the occurrence of any event specified in a Vesting Agreement that results in either the right of the Partnership or the General Partner to repurchase LTIP Units at a specified purchase price or to cause a forfeiture of any LTIP Units, then if the Partnership or the General Partner exercises such right in accordance with the applicable Vesting Agreement, the relevant LTIP Units shall immediately, and without any further action, be treated as cancelled and no longer outstanding for any purpose. Unless otherwise specified in the Vesting Agreement, no consideration or other payment shall be due with respect to any LTIP Units that have been forfeited, other than any distributions declared with respect to a Partnership Record Date prior to the effective date of the forfeiture. In connection with any repurchase or forfeiture of LTIP Units, the balance of the portion of the Capital Account of the LTIP Unitholder that is attributable to all of his or her LTIP

Units shall be reduced by the amount, if any, by which it exceeds the Target Balance contemplated by Section 6.3(c), calculated with respect to the LTIP Unitholder's remaining LTIP Units, if any.

(iii) **Redemption**. The Redemption right provided to Limited Partners under Section 8.6 shall not apply with respect to LTIP Units unless and until they are converted to Class A OP Units as provided in clause (v) below and Section 4.9.

(iv) **Allocations**. LTIP Unitholders shall be entitled to certain special allocations of gain under Section 6.3(c).

(v) **Conversion to OP Units**. Only an LTIP Unit that is both a Vested LTIP Unit and a Parity LTIP Unit (a "**Vested Parity LTIP Unit**") is eligible to be converted into a Class A OP Unit under Section 4.9.

(d) **Voting**. Except in accordance with Section 7.3(d) and unless otherwise provided in an LTIP Award or Vesting Agreement or by the General Partner with respect to any particular class or series of LTIP Units, (i) a holder of Vested Parity LTIP Units shall have the same voting rights as a holder of Class A OP Units, with the Vested Parity LTIP Units voting as a single class with the Class A OP Units and having one vote per Vested Parity LTIP Unit; and (ii) all other LTIP Unitholders shall not be entitled to any voting rights.

Section 4.9. **Conversion of LTIP Units**.

(a) Unless otherwise provided in an LTIP Award or Vesting Agreement or by the General Partner with respect to any particular class or series of LTIP Units, subject to Section 4.9(b), an LTIP Unitholder shall have the right (the "**Conversion Right**"), at his or her option, at any time to convert all or a portion of his or her Vested Parity LTIP Units into Class A OP Units; **provided**, **however**, **that** a holder may not exercise the Conversion Right for less than 100 Vested Parity LTIP Units or, if such holder holds less than 100 Vested Parity LTIP Units, all of the Vested Parity LTIP Units held by such holder. LTIP Unitholders shall not have the right to convert Unvested Incentive Units into Class A OP Units until they become Vested Parity LTIP Units; **provided**, **however**, **that** when an LTIP Unitholder is notified of the expected occurrence of an event that will cause his or her Unvested Incentive Units to become Vested Parity LTIP Units, such LTIP Unitholder may give the Partnership a Conversion Notice conditioned upon and effective as of the time of such event and such Conversion Notice, unless subsequently revoked by the LTIP Unitholder, shall be accepted by the Partnership subject to such condition. The General Partner shall have the right at any time to cause a conversion of Vested Parity LTIP Units into Class A OP Units. In all cases, the conversion of any LTIP Units into Class A OP Units shall be subject to the conditions and procedures set forth in this Section 4.9.

(b) Unless otherwise provided in an LTIP Award or Vesting Agreement or by the General Partner with respect to any particular class or series of LTIP Units, a holder of Vested Parity LTIP Units may convert such Units into an equal number of fully

paid and nonassessable Class A OP Units, giving effect to all adjustments (if any) made pursuant to Section 4.8(a). Notwithstanding the foregoing, in no event may a holder of Vested Parity LTIP Units convert a number of Vested Parity LTIP Units that exceeds (x) the Economic Capital

Account Balance of such Limited Partner, to the extent attributable to its ownership of such Vested Parity LTIP Units, divided by (y) the Class A OP Unit Economic Balance, in each case as determined as of the effective date of conversion (the "**Capital Account Limitation**"). In order to exercise his or her Conversion Right, an LTIP Unitholder shall deliver a notice (a "**Conversion Notice**") in the form attached as Exhibit D to this Agreement (with a copy to the General Partner) not less than ten nor more than 60 days prior to a date (the "**Conversion Date**") specified in such Conversion Notice; **provided**, **however**, **that** if the General Partner has not given to the LTIP Unitholders notice of a proposed or upcoming Transaction (as defined below in Section 4.9(f)) at least 30 days prior to the effective date of such Transaction, then LTIP Unitholders shall have the right to deliver a Conversion Notice until the later of (x) the 10th day after such notice from the General Partner of a Transaction or (y) the third business day immediately preceding the effective date of such Transaction. A Conversion Notice shall be provided in the manner set forth in Section 15.1. Each LTIP Unitholder covenants and agrees with the Partnership that all Vested Parity LTIP Units to be converted pursuant to this Section 4.9(b) shall be free and clear of all liens. Notwithstanding anything herein to the contrary, a holder of LTIP Units may deliver a Notice of Redemption pursuant to Section 8.6 of this Agreement relating to those Class A OP Units that will be issued to such holder upon conversion of such LTIP Units into Class A OP Units in advance of the Conversion Date; **provided**, **however**, **that** the redemption of such Class A OP Units by the Partnership shall in no event take place until after the Conversion Date. For clarity, it is noted that the objective of this paragraph is to put an LTIP Unitholder following the Effective Date in a position where, if he or she so wishes, the Class A OP Units into which his or her Vested Parity LTIP Units will be converted can be redeemed by the Partnership simultaneously with such conversion, with the further consequence that, if the General Partner elects to assume the Partnership's redemption obligation with respect to such Class A OP Units under Section 8.6(b) of this Agreement by delivering to such holder REIT Common Shares rather than cash, then such holder can have such REIT Common Shares issued to him or her simultaneously with the conversion of his or her Vested Parity LTIP Units into Class A OP Units. The General Partner shall reasonably cooperate with an LTIP Unitholder to coordinate the timing of the different events described in the foregoing sentence.

(c) The Partnership, at any time at the election of the General Partner, may cause any number of Vested Parity LTIP Units held by an LTIP Unitholder to be converted (a "**Forced Conversion**") into an equal number of Class A OP Units, giving effect to all adjustments (if any) made pursuant to Section 4.8(a); **provided**, **however**, **that** the Partnership may not cause a Forced Conversion of any Vested Parity LTIP Units that would not at the time be eligible for conversion at the option of such LTIP Unitholder pursuant to Section 4.9(b). In order to exercise its right of Forced Conversion, the Partnership shall deliver a notice (a "**Forced Conversion Notice**") in the form attached to this Agreement as Exhibit E to the applicable LTIP Unitholder not less than ten nor more than 60 days prior to the Conversion Date specified in such Forced Conversion Notice. A Forced Conversion Notice shall be provided in the manner set forth in Section 15.1.

(d) A conversion of Vested Parity LTIP Units for which the holder thereof has given a Conversion Notice or the Partnership has given a Forced Conversion Notice shall occur automatically after the close of business on the applicable Conversion Date without any action on the part of such LTIP Unitholder, as of which time such LTIP Unitholder shall be credited on

the books and records of the Partnership with the issuance as of the opening of business on the next day of the number of Class A OP Units issuable upon such conversion. After the conversion of LTIP Units as aforesaid, the Partnership shall deliver to such LTIP Unitholder, upon his or her written request, confirmation of the number of Class A OP Units and remaining LTIP Units, if any, held by such person immediately after such conversion.

(e) For purposes of making future allocations under Section 6.3(c) and applying the Capital Account Limitation, the portion of the Economic Capital Account balance of the applicable LTIP Unitholder that is treated as attributable to his or her LTIP Units shall be reduced, as of the date of conversion, by the product of the number of LTIP Units converted and the Class A OP Unit Economic Balance.

(f) If the Partnership or the General Partner shall be a party to any transaction (including without limitation a merger, consolidation, unit exchange, self tender offer for all or substantially all Class A OP Units or other business combination or reorganization, or sale of all or substantially all of the Partnership's assets, but excluding any transaction which constitutes an Adjustment Event) in each case as a result of which Class A OP Units shall be exchanged for or converted into the right, or the holders of such Units shall otherwise be entitled, to receive cash, securities or other property or any combination thereof (any of the foregoing being referred to herein as a "**Transaction**"), then the General Partner shall, immediately prior to the Transaction, exercise its right to cause a Forced Conversion with respect to the maximum number of LTIP Units then eligible for conversion, taking into account any allocations that occur in connection with the Transaction or that would occur in connection with the Transaction if the assets of the Partnership were sold at the Transaction price or, if applicable, at a value determined by the General Partner in good faith using the value attributed to the Partnership Units in the context of the Transaction (in which case the Conversion Date shall be the effective date of the Transaction).

In anticipation of such Forced Conversion and the consummation of the Transaction, the Partnership shall use commercially reasonable efforts to cause each LTIP Unitholder to be afforded the right to receive in connection with such Transaction in consideration for the Class A OP Units into which his or her LTIP Units will be converted the same kind and amount of cash, securities and other property (or any combination thereof) receivable upon the consummation of such Transaction by a holder of the same number of Class A

OP Units, assuming such holder of Class A OP Units is not a constituent party to such merger or consolidation or the acquiring party in any such Transaction (a "**Constituent Person**"), or an affiliate of a Constituent Person. In the event that holders of Class A OP Units have the opportunity to elect the form or type of consideration to be received upon consummation of the Transaction, prior to such Transaction the General Partner shall give prompt written notice to each LTIP Unitholder of such election, and shall use commercially reasonable efforts to afford the LTIP Unitholders the right to elect, by written notice to the General Partner, the form or type of consideration to be received upon conversion of each LTIP Unit held by such holder into Class A OP Units in connection with such Transaction. If an LTIP Unitholder fails to make such an election, such holder (and any of its transferees) shall receive upon conversion of each LTIP Unit held by him or her (or by any of his or her transferees) the same kind and amount of consideration that a holder of an Class A OP Unit would receive if such Class A OP Unitholder failed to make such an election.

Subject to the rights of the Partnership and the General Partner under any Vesting Agreement and any Equity Incentive Plan, the Partnership shall use commercially reasonable efforts to cause the terms of any Transaction to be consistent with the provisions of this Section 4.9(f) and to enter into an agreement with the successor or purchasing entity, as the case may be, for the benefit of any LTIP Unitholders if less than all of the LTIP Units held by such LTIP Unitholder will be converted into Class A OP Units in connection with the Transaction that will (i) contain provisions enabling the holders of LTIP Units that remain outstanding after such Transaction to convert their LTIP Units into securities as comparable as reasonably possible under the circumstances to Class A OP Units and (ii) preserve as far as reasonably possible under the circumstances the distribution, special allocation, conversion, and other rights set forth in this Agreement for the benefit of the LTIP Unitholders.

Section 4.10. **Characterization as Profits Interests**. Any LTIP Units to be issued under this Agreement are intended to qualify as "profits interests" under IRS Revenue Procedures 93-27 and 2001-43, and the sections of this Agreement relating to such interests shall be interpreted and applied consistently therewith. In addition, the General Partner is hereby authorized upon publication of final Regulations in the Federal Register (or other official pronouncement), to amend this Agreement as it determines, in its sole discretion, to provide for: (i) the election of a safe harbor under Regulation Section 1.83-3(1) (or any similar provision) under which the fair market value of any LTIP Units that are transferred in connection with the performance of services are treated as being equal to the liquidation value of such Partnership Interests, (ii) an agreement by the Partnership to comply with all the requirements set forth in such regulations and Notice 2005-43 (and any other guidance provided by the IRS with respect to such election) with respect to all LTIP Units transferred in connection with the performance of services while the election remains effective, (iii) the allocation of items of income, gains, deductions, and losses required by any final Regulations similar to proposed Regulations Sections 1.704-1(b)(4)(xii)(b) and (c), and (iv) any other related amendments. The Partners acknowledge and agree that the exercise by the General Partner of any discretion provided to it hereunder shall not be a modification or amendment to this Agreement.

Section 4.11. **No Interest; No Return**. No Partner shall be entitled to interest on its Capital Contribution or on such Partner's Capital Account. Except as provided herein or by law, no Partner shall have any right to demand or receive the return of its Capital Contribution from the Partnership.

Section 4.12. **Other Contribution Provisions**. In the event that any Partner is admitted to the Partnership and is given a Capital Account in exchange for services rendered to the Partnership, unless otherwise determined by the General Partner, in its sole and absolute discretion, such transaction shall be treated by the Partnership and the affected Partner as if the Partnership had compensated such Partner in cash and such Partner had contributed the cash to the capital of the Partnership. In addition, with the consent of the General Partner, one or more Limited Partners may enter into contribution agreements with the Partnership which have the effect of providing a guarantee of certain obligations of the Partnership.

Section 4.13. **Not Publicly Traded**. The General Partner, on behalf of the Partnership, shall use its best efforts not to take any action which would result in the Partnership being a

"publicly traded partnership" taxable as a corporation under and as such term is defined in Code Section 7704(b).

ARTICLE V

DISTRIBUTIONS

Section 5.1. **Requirement and Characterization of Distributions**.

(a) The General Partner shall be entitled to cause the Partnership to distribute Available Revenues to the Partners from time to time in its sole discretion, except as otherwise provided in Section 5.1(f). To the extent the General Partner determines to cause the Partnership to distribute Available Revenues to the Partners, such distributions shall be made in accordance with the following priorities.

(i) **Allocation and Distributions of Facilities Portfolio Available Revenues**. To the extent the General Partner determines in its discretion to cause the Partnership to distribute any Available Revenues that constitute Facilities Portfolio Available Revenues with respect to any Facilities Portfolio, subject to Section 4.8(a)(ii) hereof, such amounts shall first be allocated among the Class A OP Units and the series of Class B OP Units, to the extent outstanding, corresponding to such Facilities Portfolio on the applicable Partnership Record Date as follows:

(A) First, such amounts shall be allocated to the Class A OP Units until the aggregate amount so allocated under this Section 5.1(a)(i)(A) and Section 5.1(a)(ii)(A) is equal to the Class A Preferred Return with respect to such Facilities Portfolio;

(B) Second, such amounts shall be allocated to the Class B OP Units corresponding to such Facilities Portfolio until the aggregate amount so allocated under this Section 5.1(a)(i)(B) and Section 5.1(a)(ii)(C) is equal to the Class B Preferred Return with respect to such Facilities Portfolio; and

(C) Thereafter, any remaining amounts shall be allocated (a) 50% to the Class A OP Units and (b) 50% to the Class B OP Units corresponding to such Facilities Portfolio; provided, however, that if no Class B OP Units corresponding to a specific Facilities Portfolio are outstanding, any remaining amounts shall be allocated 100% to the Class A OP Units under this Section 5.1(a)(i)(C).

Following the allocation described above, the General Partner shall generally cause the Partnership to distribute the amounts allocated to the relevant series of Class B OP Units to the holders of such series of Class B OP Units. The General Partner may cause the Partnership to distribute the amounts allocated to the Class A OP Units to the holders of the Class A OP Units, or may cause the Partnership to retain such amounts to be used by the Partnership for any purpose.

(ii) **Distributions of Capital Transaction Proceeds**. To the extent the General Partner determines in its discretion to cause the Partnership to distribute any Available Revenues that constitute Capital Transaction Proceeds with respect to any Facilities

Portfolio, subject to Section 4.8(a)(ii) hereof, such amounts shall first be allocated among the Class A OP Units and the series of Class B OP Units, to the extent outstanding, corresponding to such Facilities Portfolio on the applicable Partnership Record Date as follows:

(A) First, such amounts shall be allocated to the Class A OP Units until the aggregate amount so allocated under this Section 5.1(a)(ii)(A) and Section 5.1(a)(i)(A) is equal to the Class A Preferred Return with respect to such Facilities Portfolio;

(B) Second, such amounts shall be allocated to the Class A OP Units until the aggregate amount so allocated under this Section 5.1(a)(ii)(B) is equal to the Class A Capital Contributions with respect to such Facilities Portfolio;

(C) Third, such amounts shall be allocated to the Class B OP Units corresponding to such Facilities Portfolio until the aggregate amount so allocated under this Section 5.1(a)(ii)(C) and Section 5.1(a)(i)(B) is equal to the Class B Preferred Return with respect to such Facilities Portfolio;

(D) Fourth, such amounts shall be allocated to the Class B OP Units corresponding to such Facilities Portfolio until the aggregate amount so allocated under this Section 5.1(a)(ii)(D) is equal to the Class B Capital Contributions with respect to such Facilities Portfolio; and

(E) Thereafter, any remaining amounts shall be allocated (a) 50% to the Class A OP Units and (b) 50% to the Class B OP Units corresponding to such Facilities Portfolio; provided, however, that if no Class B OP Units corresponding to a specific Facilities Portfolio are outstanding, any remaining amounts shall be allocated 100% to the Class A OP Units under this Section 5.1(a)(ii)(E).

Following the allocation described above, the General Partner shall generally cause the Partnership to distribute the amounts allocated to the relevant series of Class B OP Units to the holders of such series of Class B OP Units. The General Partner may cause the Partnership to distribute the amounts allocated to the Class A OP Units to the holders of the Class A OP Units, or may cause the Partnership to retain such amounts to be used by the Partnership for any purpose.

(iii) **Distributions of Other Available Revenue**. To the extent the General Partner determines in its discretion to cause the Partnership to distribute any Available Revenues that constitute Other Available Revenues, such amounts shall be distributed to the holders of Class A OP Units on the applicable Partnership Record Date.

(b) **Pro Rata Distributions**. Distributions made in respect of the Class A OP Units and with respect to any series of Class B OP Units shall be allocated among the holder of such class or series on a pro rata basis in accordance with each holder's Percentage Interest in such class or series.

(c) **Frequency of Distributions**. The General Partner in its sole and absolute discretion may determine the frequency and timing of distributions and provide for an appropriate Partnership Record Date.

(d) **Withholding**. All amounts withheld or paid pursuant to the Code or any provisions of any state, local or foreign tax law and Section 10.4 with respect to any allocation, payment or distribution to any Holder shall be treated as amounts allocated and distributed to such Holder pursuant to this Section 5.1 for all purposes under this Agreement.

(e) **No Entitlement to Distribution**. Holders shall not be entitled to any distributions with respect to the OP Units, whether payable in cash, property or securities, except, when determined by the General Partner and as provided in this Agreement.

(f) **Distributions Following a REIT Election**. Following a REIT Election, notwithstanding any provision to the contrary in this Agreement (except Section 3.1) or any Partnership Unit Designation, the General Partner shall make such reasonable efforts, as determined by it in its sole and absolute discretion and consistent with its qualification as a REIT, to cause the Partnership to distribute sufficient amounts to enable it to pay shareholder dividends that will (i) satisfy the requirements for its qualification as a REIT under the Code and Regulations (the "**REIT Requirements**") and (ii) except to the extent otherwise determined by the General Partner, in its sole and absolute discretion, avoid any federal income or excise tax liability.

Section 5.2. **Distributions In-Kind and Related Transactions**. Except as provided in a Partnership Unit Designation, no right is given to any Partner to demand and receive property other than cash as provided in this Agreement. The General Partner may determine, in its sole and absolute discretion, to include Partnership assets as Available Revenues, and such Partnership assets shall be distributed in such a fashion as to ensure that the fair market value (as determined in good faith by the General Partner) is distributed and allocated in accordance with a Partnership Unit Designation, Articles V, VI and X hereof. To the extent that any such Partnership assets are shares of capital stock that are Publicly Traded or are shares of capital stock or other securities proposed at the time of the distribution, whether by merger, consolidation, share exchange, or otherwise, to be exchangeable for or convertible into shares of capital stock that are Publicly Traded the fair market value of such distribution shall be determined (without regard to any transfer restrictions, holdback or lock-up agreements relating to such shares) by virtue of the last sale price for such shares on the principal national securities exchange on which such shares of capital stock are listed on the date prior to such distribution, or if such shares or other securities are being distributed in connection with the Initial Public Offering, the initial public offering price in the Initial Public Offering as shown on the cover page of the final prospectus used for such Initial Public Offering.

Section 5.3. **Distributions to Reflect Issuance of Additional Partnership Units**. Notwithstanding any provision to the contrary in this Agreement or any Partnership Unit Designation, in the event that the Partnership issues additional Partnership Units pursuant to the provisions of Article IV hereof, the General Partner is hereby authorized to make such revisions to this Article V or any Partnership Unit Designation, without the approval of any Limited Partner, as it determines are necessary or desirable to reflect the issuance of such additional Partnership Units, including, without limitation, making preferential distributions to certain classes or series of Partnership Units.

Section 5.4. **Restricted Distributions**. Notwithstanding any provision to the contrary contained in this Agreement, neither the Partnership nor the General Partner, on behalf of the Partnership, shall make a distribution to any Holder on account of its Partnership Interest or interest in Partnership Units if such distribution would violate Section 17-607 of the Act or other applicable law.

ARTICLE VI

ALLOCATIONS

Section 6.1. **Timing and Amount of Allocations of Net Income and Net Loss**. Net Income and Net Loss of the Partnership shall be determined and allocated with respect to each Partnership Year of the Partnership as of the end of each such year. Except as otherwise provided in this Article VI or any Partnership Unit Designation, and subject to Section 11.6(c) hereof, an allocation to a Holder of a share of Net Income or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

Section 6.2. **General Allocations**.

(a) **Allocations of Net Income and Net Loss**. Except as otherwise provided in this Agreement, and subject to Section 6.3(c) hereof, Net Income, Net Loss and, to the extent necessary, individual items thereof shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equal proportionately to (i) the distributions that would be made to such Partner if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value, all Partnership liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Gross Asset Value of the assets securing such liability) and the net assets of the Partnership were distributed in accordance with Sections 4.8(a)(ii) and 5.1 hereof immediately after making such allocation, *minus* (ii) such Partner's share of Partnership Minimum Gain and Partner Minimum Gain, computed immediately prior to the hypothetical sale of assets, *minus* (iii) any amounts required to be contributed by such Partner to the Partnership; **provided**, **however**, that the amount of Net Losses that shall be allocated to any LTIP Unit (other than a Parity LTIP Unit) during any period shall not exceed the highest amount of Net Losses allocated to any Class A OP Unit during such period. Any Net Loss that would be allocated to an LTIP Unit but for the immediately preceding proviso shall be allocated among the Class A OP Units and Parity LTIP Units in a manner that reflects the entitlement of holders of such Partnership Units to distributions as determined by the General Partner in its discretion (and may be allocated to LTIP Units that are not Parity LTIP Units to the extent of any increase in the Net Losses allocated to any Class A OP Units or Class B OP Units pursuant to this sentence). Notwithstanding the foregoing, the General Partner may make such allocations as it deems necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(b) **Allocations to Reflect Issuance of Additional Partnership Units**. In the event that the Partnership issues additional Partnership Units pursuant to the provisions of Article IV hereof, the General Partner is hereby authorized, without the approval of the Limited

Partners, to make such revisions to this Section 6.2 as it determines are necessary or desirable to reflect the terms of the issuance of such additional Partnership Units.

Section 6.3. **Additional Allocation Provisions**. Notwithstanding the foregoing provisions of this Article VI:

(a) **Regulatory Allocations**.

(i) **Minimum Gain Chargeback**. Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding the provisions of Section 6.2 hereof, or any other provision of this Article VI, if there is a net decrease in Partnership Minimum Gain during any Partnership Year, each Holder shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Holder's share of the net decrease in Partnership Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.3(a)(i) is intended to qualify as a "minimum gain chargeback" within the meaning of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) **Partner Minimum Gain Chargeback**. Except as otherwise provided in Regulations Section 1.704-2(i)(4) or in Section 6.3(a)(i) hereof, if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership Year, each Holder who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Holder's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each General Partner, Limited Partner and other Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.3(a)(ii) is intended to qualify as a "chargeback of partner nonrecourse debt minimum gain" within the meaning of Regulations Section 1.704-2(i) and shall be interpreted consistently therewith.

(iii) **Partner Nonrecourse Deductions**. Any Partner Nonrecourse Deductions for any Partnership Year shall be specially allocated to the Holder(s) who bear(s) the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable, in accordance with Regulations Section 1.704-2(i).

(iv) **Qualified Income Offset**. If any Holder unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Partnership income and gain shall be allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to such Holder in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of such Holder as quickly as possible. It is intended that this Section 6.3(a)(iv) qualify and be

construed as a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(v) **Gross Income Allocation**. In the event that any Holder has an Adjusted Capital Account Deficit at the end of any Partnership Year, each such Holder shall be specially allocated items of Partnership income and gain in the amount of such excess to eliminate such deficit as quickly as possible.

(vi) **Section 754 Adjustment**. To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Holder in complete liquidation of its interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Holders in accordance with their Partnership Units in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Holders to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(vii) **Curative Allocations**. The allocations set forth in Sections 6.3(a)(i), (ii), (iii), (iv), (v), and (vi) hereof (the "**Regulatory Allocations**") are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 6.1 hereof, the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Holders of Partnership Units so that to the extent possible without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each Holder of a Partnership Unit shall be equal to the net amount that would have been allocated to each such Holder if the Regulatory Allocations had not occurred.

(b) **Allocation of Excess Nonrecourse Liabilities**. The Partnership shall allocate "nonrecourse liabilities" (within the meaning of Regulations Section 1.752-1(a)(2)) of the Partnership that are secured by multiple Properties under any reasonable

method chosen by the General Partner in accordance with Regulations Section 1.752-3(a)(2) and (b). The Partnership shall allocate "excess nonrecourse liabilities" of the Partnership under any method approved under Regulations Section 1.752-3(a)(3) as chosen by the General Partner.

(c) **Special Allocations Regarding LTIP Units**. Notwithstanding the provisions of Section 6.2 above, Liquidating Gains that would, but for this Section 6.3(c), be allocated to holders of OP Units with respect to such units shall first be allocated to the LTIP Unitholders until the Economic Capital Account Balances of such LTIP Unitholders, to the extent attributable to their ownership of LTIP Units, are equal to (i) the Class A OP Unit Economic Balance, multiplied by (ii) the number of their LTIP Units (the "**Target Balance**"). For this purpose, "**Liquidating Gains**" means net capital gains realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership, including but not limited to net capital gain realized in connection with an adjustment to the Gross Asset Value

of Partnership assets under Code Section 704(b). The "**Economic Capital Account Balances**" of the LTIP Unitholders will be equal to their Capital Account balances to the extent attributable to their ownership of LTIP Units, plus the amount of their allocable share of any Partner Minimum Gain or Partnership Minimum Gain attributable to such LTIP Units. Similarly, the "**Class A OP Unit Economic Balance**" shall mean (i) the Capital Account balance of the holders of Class A OP Units, plus the amount of such holders' share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to the ownership of Class A OP Units by such holders and computed on a hypothetical basis after taking into account all allocations through the date on which any allocation is made under this Section 6.3(c) (including, without limitation, any expenses of the Partnership reimbursed to the General Partner pursuant to Section 7.4(b)), divided by (ii) the number of Class A OP Units outstanding. Any such allocations shall be made among the LTIP Unitholders first to the LTIP Units with the earliest issuance date until such LTIP Units have reached the Target Balance, and then to the LTIP Units with the next earliest issuance date, and so forth. After giving effect to the special allocations set forth above, if, due to distributions with respect to Class A OP Units in which an LTIP Unit does not participate, forfeitures or otherwise, the Economic Capital Account Balance of any present or former LTIP Unitholder attributable to such LTIP Unitholder's LTIP Units, exceeds the Target Balance, then Liquidating Losses (as defined below) shall be allocated to such LTIP Unitholder, or Liquidating Gains shall be allocated to the other Partners, to reduce or eliminate the disparity; **provided**, **however**, **that** if Liquidating Losses or Liquidating Gains are insufficient to completely eliminate all such disparities, such losses or gains shall be allocated among Partners in a manner reasonably determined by the General Partner. For this purpose, "**Liquidating Losses**" means net capital losses realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership, including but not limited to net capital loss realized in connection with an adjustment to the Gross Asset Value of Partnership assets under Code Section 704(b). In the event that Liquidating Gains or Liquidating Losses are allocated under this Section 6.3(c), Net Income allocable under Section 6.2 and any Net Losses shall be recomputed without regard to the Liquidating Gains or Liquidating Losses so allocated. The parties agree that the intent of this Section 6.3(c) is (i) to make the Capital Account balance associated with each LTIP Unit economically equivalent to the Capital Account balance associated with the Class A OP Units (on a per-Class A OP Unit/LTIP Unit basis) and (ii) to allow conversion of an LTIP Unit (assuming prior vesting) into a Class A OP Unit when sufficient Liquidating Gains have been allocated to such LTIP Unit pursuant to Section 6.2 so that the parity described in the definition of Target Balance has been achieved. Liquidating Gain allocated to an LTIP Unitholder under this Section 6.3(c) will be attributed to specific LTIP Units in a manner that causes the maximum number of Vested LTIP Units to have an Economic Capital Account Balance attributable to such LTIP Units equal to the Class A OP Unit Economic Balance, and any remaining Liquidating Gains allocated to a LTIP Unitholder shall be allocated pro rata among such holder's Unvested Incentive Units. Any LTIP Unit that has been allocated Liquidating Gain pursuant to this Section 6.3(c) such that the Economic Capital Account Balance attributable to such LTIP Unit is equal to the Class A OP Unit Economic Balance immediately after such allocation is referred to as a "**Parity LTIP Unit**."

Section 6.4. **Tax Allocations**.

(a) **In General**. Except as otherwise provided in this Section 6.4, for income tax purposes under the Code and the Regulations each Partnership item of income, gain, loss and

deduction (collectively, "**Tax Items**") shall be allocated among the Holders of Partnership Units in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Sections 6.2 and 6.3 hereof.

(b) **Allocations Respecting Section 704(c) Revaluations**. Notwithstanding Section 6.4(a) hereof, Tax Items with respect to Property that is contributed to the Partnership with a Gross Asset Value that varies from its adjusted tax basis in the hands of the contributing Partner immediately preceding the date of contribution shall be allocated among the Holders of Partnership Units for income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation. The Partnership shall account for such variation under any method approved under Code Section 704(c) and the applicable Regulations as chosen by the General Partner, including, without limitation, the "remedial allocation method" as described in Regulations Section 1.704-3(d). In the event that the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (b) of the definition of "Gross Asset Value" (provided in Article I hereof), subsequent allocations of Tax Items with respect to such asset shall take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in the same manner as under Code Section 704(c) and the applicable Regulations.

ARTICLE VII

MANAGEMENT AND OPERATIONS OF BUSINESS

Section 7.1. **Management**.

(a) Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership are and shall be exclusively vested in the General Partner. The General Partner may not be removed by the Partners with or without cause, except with the consent of the General Partner. In addition to the powers now or hereafter granted to a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner (subject to the other provisions hereof including Sections 7.3 and 14.2) shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Partnership, to exercise all powers set forth in Section 3.2 hereof and to effectuate the purposes set forth in Section 3.1 hereof, including, without limitation:

(i) the making of any expenditures and the incurring of any obligations that it deems necessary for the conduct of the activities of the Partnership;

(ii) the assumption or guarantee of, or other contracting for, indebtedness, the issuance of evidences of indebtedness (including the securing of same by deed to secure debt, mortgage, deed of trust or other lien or encumbrance on the Partnership's assets) and the mortgage, pledge, encumbrance or hypothecation of any assets of the Partnership to secure any such indebtedness, or lending money to any Person;

(iii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business

or assets of the Partnership, the registration of any class of securities of the Partnership under the Exchange Act and the listing of any debt securities of the Partnership on any exchange;

(iv) the acquisition, sale, transfer, exchange or other disposition of any, all or substantially all of the assets of the Partnership (including, but not limited to, the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Partnership) or the merger, consolidation, reorganization or other combination of the Partnership with or into another entity;

(v) the use of the assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement and on any terms that it sees fit, including, without limitation, the making of capital contributions to and equity investments in the Partnership's Subsidiaries;

(vi) the negotiation, execution and performance of any contracts, leases, conveyances or other instruments that the General Partner considers useful or necessary to the conduct of the Partnership's operations or the implementation of the General Partner's powers under this Agreement, including contracting with contractors, developers, consultants, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation out of the Partnership's assets;

(vii) the distribution of Partnership cash or other Partnership assets in accordance with this Agreement, the holding, management, investment and reinvestment of cash and other assets of the Partnership and the collection and receipt of revenues and income of the Partnership;

(viii) the maintenance of such insurance for the benefit of the Partnership and the Partners as it deems necessary or appropriate, including, without limitation, (i) casualty, liability and other insurance on the Properties and (ii) liability insurance for the Indemnitees hereunder;

(ix) the formation of, or acquisition of an interest in, and the contribution of property to, any further limited or general partnerships, limited liability companies, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, any Subsidiary and any other Person in which it has an equity investment from time to time); **provided**, **however**, **that**, following a REIT Election and as long as the General Partner has determined to continue to qualify as a REIT, the General Partner may not engage in any such formation, acquisition or contribution that would cause the General Partner to fail to qualify as a REIT within the meaning of Code Section 856(a);

(x) the control of any matters affecting the rights and obligations of the Partnership, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment, of any claim, cause of action, liability, debt or damages, due or owing to or from the Partnership, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, and the representation of the Partnership in all suits or legal proceedings, administrative proceedings,

arbitrations or other forms of dispute resolution, the incurring of legal expense, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xi) the undertaking of any action in connection with the Partnership's direct or indirect investment in any Subsidiary or any other Person (including, without limitation, the contribution or loan of funds by the Partnership to such Persons);

(xii) except as otherwise specifically set forth in this Agreement, the determination of the fair market value of any Partnership property distributed in-kind using such reasonable method of valuation as it may adopt; **provided**, **that** such methods are otherwise consistent with the requirements of this Agreement;

(xiii) the enforcement of any rights against any Partner pursuant to representations, warranties, covenants and indemnities relating to such Partner's contribution of property or assets to the Partnership;

(xiv) the exercise, directly or indirectly, through any attorney-in-fact acting under a general or limited power-of-attorney, of any right, including the right to vote, appurtenant to any asset or investment held by the Partnership;

(xv) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Partnership or any other Person in which the Partnership has a direct or indirect interest, or jointly with any such Subsidiary or other Person;

(xvi) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of any Person in which the Partnership does not have an interest, pursuant to contractual or other arrangements with such Person;

(xvii) the making, execution and delivery of any and all deeds, leases, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases or legal instruments or agreements in writing necessary or appropriate in the judgment of the General Partner for the accomplishment of any of the powers of the General Partner enumerated in this Agreement;

(xviii) the issuance of additional Partnership Units, as appropriate and in the General Partner's sole and absolute discretion, in connection with Capital Contributions by Additional Limited Partners and additional Capital Contributions by Partners, in each case pursuant to and in accordance with the terms and provisions of Article IV hereof;

(xix) the selection, designation of powers, authority and duties and dismissal of employees or personnel of the Partnership (including, without limitation, employees or personnel having titles such as "president," "vice president," "secretary" and "treasurer") and agents, outside attorneys, accountants, consultants and contractors of the Partnership, the determination of their compensation and other terms of employment or service or hiring, and the delegation to any such Person of the authority to conduct the business of the Partnership in accordance with the terms of this Agreement;

(xx) the engagement, selection of and termination of any Manager Party or other property managers to manage any of the Properties held by the Partnership;

(xxi) entering into, amending or terminating any Facilities Portfolio Management Agreement or other asset or property management agreement or the declaration of a default or enforcement of rights under any Facilities Portfolio Management Agreement or other asset or property management agreement;

(xxii) the development and approval of annual operating budgets for the Partnership;

(xxiii) the distribution of cash or the exchange of the REIT Common Shares Amount to acquire Partnership Units held by a Limited Partner in connection with a Limited Partner's exercise of its Redemption right under Section 8.6 hereof;

(xxiv) the amendment of this Agreement or any Partnership Unit Designation, including the amendment and restatement of Exhibit A hereto, without the approval of any Limited Partner, to reflect accurately at all times the Capital Contributions, Class A and Class B Capital Contributions and Percentage Interests of the Partners as the same are adjusted from time to time to the extent necessary to reflect redemptions, changes to Capital Contributions or to Class A and Class B Capital Contributions, the issuance of Partnership Units, the admission of any Additional Limited Partner or any Substituted Limited Partner or otherwise;

(xxv) an election to dissolve the Partnership pursuant to Section 13.1(e) hereof; and

(xxvi) the taking of any action necessary or appropriate to enable the General Partner to qualify as a REIT, operate in conformity with the requirements for qualification as a REIT or attempt to qualify as a REIT.

(b) Each of the Limited Partners agrees that, except as provided in Sections 7.3 and 14.2 hereto), the General Partner is authorized to execute, deliver and perform the above-mentioned agreements and transactions and take all other actions authorized herein on behalf of the Partnership without any further act, approval or vote of the Partners, notwithstanding any other provision of this Agreement, the Act or any applicable law, rule or regulation, to the fullest extent permitted under the Act or other applicable law. The execution, delivery or performance by the General Partner or the Partnership of any agreement authorized or permitted under this Agreement shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement or of any duty stated or implied by law or equity.

(c) At all times from and after the date hereof, the General Partner may cause the Partnership to establish and maintain working capital and other reserves in such amounts as the General Partner, in its sole and absolute discretion, deems appropriate and reasonable from time to time.

(d) In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner

(including the General Partner) of any action taken (or not taken) by it. The General Partner and the Partnership shall not have liability to a Limited Partner for monetary damages or otherwise for losses sustained, liabilities incurred or benefits not derived by such Limited Partner in connection with such decisions.

Section 7.2. **Certificate of Limited Partnership**. To the extent that such action is determined by the General Partner to be reasonable and necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate and do all the things to maintain the Partnership as a limited partnership (or a partnership in which the limited partners thereof have limited liability) under the laws of the State of Delaware and each other state, the District of Columbia or any other jurisdiction, in which the Partnership may elect to do business or own property. Except as otherwise required under the Act, the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate or any amendment thereto to any Limited Partner. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners thereof have limited liability to the extent provided by applicable law) in the State of Delaware and any other state, or the District of Columbia or other jurisdiction, in which the Partnership may elect to do business or own property.

Section 7.3. **Restrictions on General Partner's Authority**.

(a) The General Partner may not take any action in contravention of an express prohibition or limitation of this Agreement without the written consent of a Majority in Interest of the Class A OP Units, and may not perform any act that would subject a Limited Partner to liability as a general partner in any jurisdiction or any other liability except as provided herein or under the Act.

(b) The General Partner shall not, without the Consent of a Majority in Interest of the Class A OP Units (and (i) the consent of 50% of the Voting Power of the Class B OP Units with regard to amendments that materially and adversely affect the holders of the Class B OP Units, as well as (ii) the consent of Holders representing more than 50% of the outstanding Class A OP Units (other than Class A OP Units held by the General Partner or its subsidiaries) with regard to amendments to Section 11.2), except as provided in Sections 4.1, 4.3(a), 4.4, 4.6, 4.7, 5.3, 6.2(b), 7.1(a)(xxiv), 7.3(c), 7.5, 8.7(e), 11.4(c) and 12.3 hereof or any other provision of this Agreement, which expressly allows the General Partner to amend this Agreement without the Consent of a Majority in Interest (or as applicable 50% of the Voting Power of the Class B OP Units), amend, modify or terminate this Agreement.

(c) Notwithstanding Sections 7.3(b) and 14.2, the General Partner shall have the exclusive power, without the prior consent of a Majority in Interest (or as applicable 50% of the Voting Power of the Class B OP Units), to amend this Agreement (including any Partnership Unit Designation) as may be required to facilitate or implement any of the following purposes:

(i) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(ii) to reflect the admission, substitution or withdrawal of Partners or the termination of the Partnership in accordance with this Agreement, and to amend this Agreement in connection with such admission, substitution or withdrawal;

(iii) to reflect a change that is of an inconsequential nature and does not adversely affect the Limited Partners in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement;

(iv) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law;

(v) (a) to reflect such changes as are reasonably necessary for the General Partner, in its sole discretion, to maintain or restore its status and qualification as a REIT, to satisfy the REIT Requirements or effectuate its classification and qualification as a REIT; or (b) to reflect the Transfer of all or any part of a Partnership Interest among the General Partner and any Qualified REIT Subsidiary;

(vi) to modify the manner in which Capital Accounts are computed (but only to the extent set forth in the definition of "Capital Account" or contemplated by the Code or the Regulations);

(vii) to issue additional Partnership Interests and Partnership Units and to classify and reclassify Partnership Interests and Partnership Units in accordance with Article IV; and

(viii) any amendments that the General Partner deems to be necessary, desirable or appropriate to (a) facilitate the redemption of Class B OP Units (or any series of Class B OP Units) and (b) reflect the exchange of DownREIT Units for Class A OP Units and Class B OP Units (or any series of Class B OP Units) as described in Section 8.8 herein.

The General Partner will provide notice to the Limited Partners whenever any action under this Section 7.3(c) is taken.

(d) Notwithstanding Sections 7.3(b) and 7.3(c) hereof, this Agreement shall not be amended, and no action may be taken by the General Partner, without the consent of each Partner adversely affected thereby, if such amendment or action would (i) convert a Limited Partner Interest in the Partnership into a General Partner Interest (except as a result of the General Partner acquiring such Partnership Interest), (ii) modify the limited liability of a Limited Partner, or (iii) amend this Section 7.3(d). Further, no amendment may alter the restrictions on the General Partner's authority set forth elsewhere in Sections 4.3(a), 4.9, 7.3, 11.2(b) or 14.2 without the consent specified therein. Any such amendment or action consented to by any Partner shall be effective as to that Partner, notwithstanding the absence of such consent by any other Partner.

Section 7.4. **Reimbursement of the General Partner**.

(a) Except as provided in this Section 7.4 and elsewhere in this Agreement (including the provisions of any Partnership Unit Designation or Articles V and VI regarding distributions, payments and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) The Partnership shall be responsible for and shall pay all expenses relating to the Partnership's and the General Partner's and Parent's organization, the ownership of their assets and their operations including, without limitation, (i) all expenses relating to their formation and continuity of existence, (ii) all expenses relating to any offerings and registrations of securities, (iii) all expenses associated with their preparation and filing of any periodic reports under federal, state or local laws or regulations, (iv) all expenses associated with their compliance with applicable laws, rules and regulations, and (v) all other operating or administrative costs, including the costs of employees or consultants of the General Partner and Parent. The General Partner is hereby authorized to pay compensation for accounting, administrative, legal, technical, management and other services rendered to the Partnership. Except to the extent provided in this Agreement, the General Partner, Parent and their respective Affiliates shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all expenses that the General Partner, Parent and their respective Affiliates incur relating to the ownership and operation of, or for the benefit of, the Partnership; **provided**, **that** the amount of any such reimbursement shall be reduced by any interest earned by the General Partner with respect to bank accounts or other instruments or accounts held by it on behalf of the Partnership. The Partners acknowledge that all such expenses of the General Partner, Parent and their respective Affiliates are deemed to be for the benefit of the Partnership. Such reimbursement shall be in addition to any reimbursement made as a result of indemnification pursuant to Section 7.7 hereof. In the event that certain expenses are incurred for the benefit of the Partnership and other entities (including the General Partner, Parent and their respective Affiliates), such expenses will be allocated to the Partnership and such other entities in such a manner as the General Partner in its sole and absolute discretion deems fair and reasonable. All payments and reimbursements hereunder shall be characterized for federal income tax purposes as expenses of the Partnership incurred on its behalf, and not as expenses of the General Partner or Parent.

(c) If the General Partner shall elect to purchase REIT Common Shares from the holders thereof for the purpose of delivering such REIT Common Shares to satisfy an obligation under any dividend reinvestment program adopted by the General Partner, any employee share purchase plan adopted by the General Partner or any similar obligation or arrangement undertaken by the General Partner in the future or for the purpose of retiring such REIT Common Shares, the purchase price paid by the General Partner for such REIT Common Shares and any other expenses incurred by the General Partner in connection with such purchase shall be considered expenses of the Partnership and shall be advanced to the General Partner or reimbursed to the General Partner, subject to the condition that: (1) if such REIT Common Shares subsequently are sold by the General Partner, the General Partner shall pay or cause to be paid to the Partnership any proceeds received by the General Partner for such REIT Common Shares (which sales proceeds shall include the amount of dividends reinvested under any dividend reinvestment or similar program; **provided**, **that** a transfer of REIT Common Shares for Partnership Units pursuant to Section 8.6 would not be considered a sale for such purposes); and (2) if such REIT Common Shares are not sold by the General Partner in an arms-length

transaction within 30 days after the purchase thereof, or the General Partner otherwise determines not to sell such REIT Common Shares, the General Partner shall cause the Partnership to redeem a number of Partnership Units held by the General Partner equal to the number of such REIT Common Shares, as adjusted for share dividends and distributions, share splits and subdivisions, reverse share splits and combinations, distributions of rights, warrants or options, and distributions of evidences of indebtedness or assets relating to assets not received by the General Partner pursuant to a *pro rata* distribution by the Partnership (in which case such advancement or reimbursement of expenses shall be treated as having been made as a distribution in redemption of such number of Partnership Units held by the General Partner).

(d) If and to the extent any reimbursements to the General Partner or Parent pursuant to this Section 7.4 constitute gross income of the General Partner or Parent (as opposed to the repayment of advances made by the General Partner on behalf of the Partnership), such amounts shall constitute guaranteed payments with respect to capital within the meaning of Code Section 707(c), shall be treated consistently therewith by the Partnership and all Partners, and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

Section 7.5. **Outside Activities of the General Partner**. Nothing contained herein shall be deemed to prohibit the General Partner from executing guarantees of Partnership debt for which it would otherwise be liable in its capacity as General Partner.

In addition, the General Partner may, to the extent necessary to comply with regulatory requirements of certain Limited Partners or otherwise provide for tax efficiency, elect to hold directly certain equity interests of Partnership Subsidiaries. In such case, the General Partner shall amend this Agreement, which amendment shall be permitted without the approval of the Limited Partners (including, without limitation, to the Net Income and Net Loss allocation provisions of Section 6.2 hereof) so as to provide that each Partner other than the General Partner will receive the same distributions that it would have received had such equity interest been held by the Partnership rather than directly by the General Partner; **provided**, **however**, **that** the General Partner shall in no event be required to make contributions to the Partnership to fund distributions to the other Partners.

Section 7.6. **Contracts with Affiliates**.

(a) The Partnership may lend or contribute funds or other assets to its Subsidiaries or other Persons in which it has an equity investment, and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(b) The Partnership may transfer assets to joint ventures, limited liability companies, partnerships, corporations, business trusts or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law as the General Partner, in its sole and absolute discretion, believes to be advisable.

(c) General Partner or Parent, in its sole and absolute discretion and without the approval of the Limited Partners, may propose and adopt on behalf of the Partnership benefit plans funded by the Partnership for the benefit of employees or personnel of the General Partner

or Parent (as applicable), the Partnership, Subsidiaries of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the General Partner or Parent (as applicable), the Partnership or any of the Partnership's Subsidiaries.

(d) The General Partner is expressly authorized to enter into, in the name and on behalf of the Partnership, any Facilities Portfolio Management Agreement, asset or property management agreement or Contribution Agreements with Affiliates of any of the Partnership or the General Partner, on such terms as the General Partner, in its sole and absolute discretion, believes are advisable.

Section 7.7. **Indemnification and Liability of the General Partner and Parent**.

(a) Neither the General Partner or Parent and their respective Affiliates nor any of their shareholders, partners, members, managers, officers, directors, trustees, employees, agents and representatives, shall have any liability, responsibility or accountability in damages or otherwise to any Partner or the Partnership for, and the Partnership agrees to indemnify, pay, protect and hold harmless the General Partner or Parent and their respective Affiliates, and their shareholders, partners, members, managers, officers, directors, trustees, employees, agents and representatives (collectively, the "**Indemnitees**") from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnitees or the Partnership) and all costs of investigation in connection therewith (collectively, "**Indemnifiable Losses**") which may be imposed on, incurred by, or asserted against the Indemnitees or the Partnership in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Partnership or the General Partner or Parent, on the part of the Indemnitees when acting on behalf of the Partnership (or any of its investments) or on the part of any brokers or agents when acting on behalf of the Partnership (or any of its investments); **provided**, **that** the General Partner shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Partnership from and against (but only with respect to the Indemnitees), and the Partnership shall not be liable to an Indemnitee for, any portion of such Indemnifiable Losses asserted against the Partnership which result from such Indemnitee's fraud, gross negligence, willful misconduct or material breach of this Agreement or the payment to or receipt by an Indemnitee of benefits in violation of this Agreement; **provided further**, **that** nothing in this provision shall create personal liability on the part of any of the General Partner's Affiliates or its shareholders, partners, members, managers, officers, directors, trustees, employees, agents or representatives. Notwithstanding the foregoing, the Partnership shall not be obligated to indemnify an Indemnitee for Indemnifiable Losses to the extent such Indemnifiable Losses result from a claim or action brought by an officer or director of the General Partner or Parent against such Indemnitee. In any action, suit or proceeding against the Partnership or any Indemnitee relating to or arising, or alleged to relate to or arise, out of any such action or non-action, the Indemnitees shall have the right to jointly employ, at the expense of the Partnership, counsel of the Indemnitees' choice, which counsel shall be reasonably satisfactory to the Partnership, in such action, suit or proceeding; **provided**, **that** if retention of joint counsel by the Indemnitees would create a conflict of interest, each group of Indemnitees which would not cause such a conflict shall have the right to employ, at the expense of the Partnership, separate counsel of the

Indemnitee's choice, which counsel shall be reasonably satisfactory to the Partnership, in such action, suit or proceeding. The satisfaction of the obligations of the Partnership under this Section 7.7(a) shall be from and limited to the assets of the Partnership and no Partner shall have any personal liability on account thereof.

(b) The provision of advances from Partnership funds to an Indemnitee for legal expenses and other costs incurred

as a result of any legal action or proceeding is permissible if (i) such suit, action or proceeding relates to or arises out of, or is alleged to relate to or arise out of, any action or inaction on the part of the Indemnitee in the performance of its duties or provision of its services on behalf of the Partnership (or any of its direct or indirect investments); and (ii) the Indemnitee undertakes to repay any funds advanced pursuant to this Section 7.7(b) in cases in which such Indemnitee would not be entitled to indemnification under Section 7.7(a) hereof; **provided**, **that** (i) the Partnership shall not advance funds to the General Partner or Parent or their respective Affiliates for legal expenses and other costs incurred as a result of any legal action or proceeding commenced against the General Partner or Parent or their respective Affiliates by the Limited Partners in which the Limited Partners, as the case may be, claim gross negligence, willful misconduct, fraud or a material breach of this Agreement by the General Partner or Parent or their respective Affiliates, and (ii) the General Partner or Parent or their respective Affiliates shall not be entitled to advances of funds for legal expenses and other costs incurred as a result of any legal action or proceeding commenced against the General Partner or its Affiliates (x) by a Majority in Interest, or (y) by an Affiliate of the General Partner or Parent except that, in the case of this clause (y), a legal action or proceeding derivatively brought on behalf of an Affiliate of the General Partner or Parent shall not be subject to this clause (y). If advances are permissible under this Section 7.7(b), the Indemnitee shall furnish the Partnership with an undertaking as set forth in clause (ii) of this paragraph above and shall thereafter have the right to bill the Partnership for, or otherwise request the Partnership to pay, at any time and from time to time after such Indemnitee shall become obligated to make payment therefor, any and all reasonable amounts for which such Indemnitee believes in good faith that such Indemnitee is entitled to indemnification under Section 7.7(a) hereof with the approval of the General Partner, which approval shall not be unreasonably withheld. The Partnership shall pay any and all such bills and honor any and all such requests for payment within 60 days after such bill or request is received by the General Partner or Parent or their respective Affiliates. In the event that a final determination is made that the Partnership is not so obligated in respect of any amount paid by it to a particular Indemnitee, such Indemnitee will refund such amount within 60 days of such final determination, and in the event that a final determination is made that the Partnership is so obligated in respect to any amount not paid by the Partnership to a particular Indemnitee, the Partnership will pay such amount to such Indemnitee within 60 days of such final determination, in either case together with interest at the Prime Rate plus two percent from the date paid by the Partnership until repaid by the Indemnitee or the date it was obligated to be paid by the Partnership until the date actually paid by the Partnership to the Indemnitee.

(c) With respect to the liabilities of the Partnership for which the General Partner is not obligated to indemnify the Partnership, whether for the consummation of investments, professional and other services rendered to it, loans made to it by Partners or others, injuries to Persons or property, indemnity to the Indemnitees, contractual obligations, guaranties, endorsements or for other reasons similar or dissimilar to any of the foregoing, and without

regard to the manner in which any liability of any nature may be incurred by the Person to whom it may be owed, all such liabilities:

(i) shall be liabilities of the Partnership as an entity, and shall be paid or otherwise satisfied from Partnership assets (and the Partnership shall sell or liquidate all assets as necessary to satisfy such liabilities); and

(ii) except as provided in paragraph (i) above, shall not in any event be payable in whole or in part by any Partner, or by any director, officer, manager, trustee, employee, agent, representative, Affiliate, shareholder, member, beneficiary or partner of any Partner.

Nothing in this Section 7.7(c) shall be construed so as to impose upon the General Partner or Parent or their respective Affiliates, or any of its or their respective partners, directors, trustees, officers, managers, employees, agents, representatives, shareholders, or members any liability in circumstances in which the liability arises from a written document which the General Partner or Parent or their respective Affiliates has properly entered into or caused the Partnership to enter into if the written document expressly limits liability thereon to the Partnership or expressly disclaims any liability thereunder on the part of any such Person.

(d) The General Partner may cause the Partnership, at the Partnership's expense, to purchase insurance to insure the Indemnitees against liability hereunder, including, without limitation, for a breach or an alleged breach of their responsibilities hereunder. The Partnership shall not incur the costs of that portion of any insurance, other than public liability insurance, which insures any Indemnitee for any liability as to which such Person is prohibited from being indemnified under Section 7.7(a) hereof.

(e) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, to any Partner or to any other Indemnitee, an Indemnitee acting under this Agreement shall not be liable to the Partnership, to any Partner or to any other Indemnitee for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of an Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Indemnitee.

(f) The Limited Partners expressly acknowledge that the General Partner is acting for the benefit of the Partnership, the Limited Partners and its own shareholders collectively and that the General Partner is under no obligation to give priority to the separate interests of the Limited Partners or its own shareholders (including, without limitation, the tax consequences to Limited Partners, Assignees or its own shareholders) in deciding whether to cause the Partnership to take (or decline to take) any actions. The General Partner shall not be liable under this Agreement to the Partnership or to any Partner for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions.

(g) The foregoing provisions of this Section 7.7 shall survive any termination of this Agreement or the

withdrawal, termination or de-affiliation of the General Partner or any Indemnitee.

(h) If and to the extent any payments to the General Partner or Parent pursuant to this Section 7.7 constitute gross income to the General Partner or Parent (as opposed to the repayment of advances made on behalf of the Partnership) such amounts shall be treated as "guaranteed payments" for the use of capital within the meaning of Code Section 707(c), shall be treated consistently therewith by the Partnership and all Partners, and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

(i) Any amendment, modification or repeal of this Section 7.7 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's or Parent's liability to the Partnership and the Limited Partners under this Section 7.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.8. **Other Matters Concerning the General Partner**.

(a) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, and other consultants and advisors selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers and a duly appointed attorney or attorneys-in-fact. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform all and every act and duty that is permitted or required to be done by the General Partner hereunder.

(d) Notwithstanding any other provision of this Agreement or the Act, any action of the General Partner on behalf of the Partnership, or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (1) to protect the ability of the General Partner to continue to (i) qualify as a REIT following a REIT Election, (ii) operate in conformity with the requirements for qualification as a REIT or (iii) attempt to qualify as a REIT, (2) for the General Partner otherwise to satisfy the REIT Requirements, or (3) to avoid the General Partner incurring any taxes under Code Section 857 or Code Section 4981, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

Section 7.9. **Title to Partnership Assets**. All Partnership assets, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually, shall have any ownership of such asset. The Partnership may hold any of its assets in its own name or in the name of the General Partner or a nominee, which nominee may be one or more individuals, corporations, partnerships, trusts or other entities; **provided**, **that** the General Partner or such nominee shall be at the direction of the Partnership. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

Section 7.10. **Reliance by Third Parties**. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority, without the consent or approval of any other Partner or Person, to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and take any and all actions on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expediency of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying in good faith thereon or claiming thereunder that (1) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (2) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership, and (3) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE VIII

RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 8.1. **Limitation of Liability**. In accordance with state law, a limited partner of a partnership may, under certain circumstances, be required to return to the partnership for the benefit of partnership creditors amounts previously distributed to it. It is the intent of the Partners that a distribution to any Partner be deemed a compromise within the meaning of Section 17-502(b) of the Act and that no Limited Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited

Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner, and not of the General Partner.

Section 8.2. **Management of Business**. No Limited Partner or Assignee shall take part in the operations, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents

for or otherwise bind the Partnership. The transaction of any such business by the General Partner or any of its Affiliates or any of their shareholders, partners, members, managers, officers, directors, trustees, employees, agents, and representatives, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement. In addition, the Partners agree that the provision of any services by any Partner or its Affiliates under any Facilities Portfolio Management Agreement or other asset or property management agreement shall not be considered to be taking part in the operations or management of the Partnership or participation in the control (within the meaning of Section 17-303 of the Act) of the business of the Partnership.

Section 8.3. **Outside Activities of Limited Partners**. Unless otherwise agreed to in writing by a Limited Partner, any Limited Partner and any Assignee, Affiliate, shareholder, partner, member, manager, officer, director, trustee, employee, agent, or representative of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct or indirect competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partner shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee.

Section 8.4. **Return of Capital**. Except pursuant to the rights of Redemption set forth in Section 8.6 hereof, no Limited Partner shall be entitled to the withdrawal or return of its Capital Contributions, except to the extent of distributions made pursuant to this Agreement, or upon termination of the Partnership as provided herein. Except to the extent provided in Article V or VI hereof or otherwise expressly provided in this Agreement or a Partnership Unit Designation, no Limited Partner or Assignee shall have priority over any other Limited Partner or Assignee either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 8.5. **Adjustment Factor**. The Partnership shall notify any Limited Partner, on request, of the then current Adjustment Factor or any change made to the Adjustment Factor.

Section 8.6. **Redemption**.

(a) On or after the Effective Date, each holder of Class A OP Units (other than the General Partner in its capacity as a Limited Partner) shall have the right (subject to the terms and conditions set forth herein and in any other such agreement between such holder and the Partnership, as applicable) to require the Partnership to redeem all or a portion of the Class A OP Units held by such Partner (such Class A OP Units being hereafter referred to as "**Tendered Units**") in exchange for the Cash Amount (a "**Redemption**") unless the terms of such Class A OP Units or a separate agreement entered into between the Partnership and the holder of such Class A OP Units provide that such Class A OP Units are not entitled to a right of Redemption. The Tendering Partner (as defined below) shall have no right, with respect to any Class A OP Units so redeemed, to receive any distributions paid on or after the date of delivery of the Cash Amount or the REIT Common Shares, as the case may be. Any Redemption shall be exercised pursuant to a Notice of Redemption delivered to the General Partner by the holder of Class A OP Units who is exercising the redemption right (the "**Tendering Partner**"). The Cash Amount shall be payable to the Tendering Partner on the Specified Redemption Date.

(b) Notwithstanding Section 8.6(a) above, if a holder of Class A OP Units has delivered to the General Partner a Notice of Redemption then the General Partner may, in its sole and absolute discretion, (subject to the limitations on ownership and transfer of REIT Common Shares set forth in its Organizational Documents) elect to assume and satisfy the Partnership's Redemption obligation and acquire some or all of the Tendered Units from the Tendering Partner in exchange for the delivery by the General Partner to the Tendering Partner of the REIT Common Shares Amount (as of the Specified Redemption Date) and, if the General Partner so elects, the Tendering Partner shall sell the Tendered Units to the General Partner in exchange for the REIT Common Shares Amount. In such event, the Tendering Partner shall have no right to cause the Partnership to redeem such Tendered Units. The General Partner shall give such Tendering Partner written notice of its election on or before the close of business on the fifth Business Day after the its receipt of the Notice of Redemption, and the Tendering Partner may elect to withdraw its redemption request at any time prior to the acceptance of the Cash Amount or REIT Common Shares Amount by such Tendering Partner. Assuming the General Partner exercises its option to deliver REIT Common Shares, the General Partner shall retain the Tendered Units.

(c) The REIT Common Shares Amount, if applicable, shall be delivered as duly authorized, validly issued, fully paid and nonassessable REIT Common Shares and, if applicable, free of any pledge, lien, encumbrance or transfer restriction, other than those provided in the General Partner's Organizational Documents, the Securities Act, relevant state securities or blue sky laws and any applicable registration rights agreement or lock-up agreement with respect to such REIT Common Shares entered into by the Tendering Partner. In addition, the REIT Common Shares for which the Partnership Units might be exchanged shall also bear a legend which generally provides the following (or such other legend that may be specified in the General Partner's Organizational Documents):

Section 8.7. **Restriction on Ownership and Transfer**.

(a) The shares evidenced by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose, among others, of the maintenance by National Storage Affiliate Trust (the "**Trust**") of its qualification as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "**Code**"). Subject to certain further restrictions and except as expressly provided in the Trust's Declaration of Trust, (i) no Person may Beneficially Own or Constructively Own Common Shares in excess of 9.8 percent (in value or number of shares, whichever is more restrictive) of the outstanding Common Shares unless such Person is exempt from such limitation or is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own Preferred Shares of any class or series in excess of 9.8 percent (in value or number of shares, whichever is more restrictive) of the outstanding Preferred Shares of such class or series, unless such Person is exempt from such limitation or is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own or Constructively Own Equity Shares in excess of 9.8 percent (in value or number of shares, whichever is more restrictive) of the total outstanding Equity Shares, unless such Person is exempt from such limitation or is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iv) no Person may Beneficially Own or Constructively Own Equity Shares that would result in the Trust being "closely held" under Section 856(h) of the Code (without

regard to whether the ownership interest is held during the last half of a taxable year) or otherwise cause the Trust to fail to qualify as a REIT; and (v) any Transfer of Equity Shares that, if effective, would result in the Equity Shares being Beneficially Owned by less than 100 persons (as determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Equity Shares. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own Equity Shares which causes or will cause a Person to Beneficially Own or Constructively Own Equity Shares in excess or in violation of the above limitations must immediately notify the Trust or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice. If any of the restrictions on transfer or ownership as set forth in (i), (ii), (iii) or (iv) above are violated, the Equity Shares in excess or in violation of the above limitations will be transferred automatically to a Trustee of a Charitable Trust for the benefit of one or more Charitable Beneficiaries. Furthermore, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this legend have the meanings defined in the Trust's Declaration of Trust, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Equity Shares on request and without charge. Requests for such a copy may be directed to the Secretary of the Trust at its principal office.

(b) Each Tendering Partner covenants and agrees with the General Partner that all Tendered Units shall be delivered to the General Partner free and clear of all liens, claims and encumbrances whatsoever and should any such liens, claims and/or encumbrances exist or arise with respect to such Tendered Units, the General Partner shall be under no obligation to acquire the same. Each Tendering Partner further agrees that, in the event any state or local property transfer tax is payable as a result of the transfer of its Tendered Units to the General Partner (or its designee), such Tendering Partner shall assume and pay such transfer tax.

(c) Notwithstanding the provisions of Sections 8.6(a), 8.6(b), 8.6(c) or any other provision of this Agreement, a holder of Class A OP Units (i) shall not be entitled to effect a Redemption, whether for cash or an exchange for REIT Common Shares to the extent the General Partner would not be able to deliver REIT Common Shares to satisfy such Redemption because the receipt and ownership of REIT Common Shares pursuant to such exchange by such Partner on the Specified Redemption Date could cause such Partner or any other Person to violate the Ownership Limit set forth in the General Partner's Organizational Documents and (ii) shall have no rights under this Agreement to acquire REIT Common Shares which would otherwise be prohibited under the General Partner 's Organizational Documents. To the extent any attempted Redemption or exchange for REIT Common Shares would be in violation of this Section 8.7(c), it shall be null and void *ab initio* and such holder of Class A OP Units shall not acquire any rights or economic interest in the cash otherwise payable upon such Redemption or the REIT Common Shares otherwise issuable upon such exchange.

(d) Notwithstanding anything herein to the contrary (but subject to Section 8.6(e)), with respect to any Redemption or exchange for REIT Common Shares pursuant to this Section 8.7: (i) each holder of Class A OP Units may effect a Redemption only one time in each fiscal quarter; (ii) without the consent of the General Partner, each holder of Class A OP Units may not effect a Redemption for less than 1,000 Class A OP Units or, if such holder holds less than 1,000 Class A OP Units, all of the OP Units held by such Limited Partner; (iii) without

the consent of the General Partner, each holder of OP Units may not effect a Redemption during the period after the Partnership Record Date with respect to a distribution and before the record date established by the General Partner for a distribution to its shareholders of some or all of its portion of such distribution; (iv) the consummation of any Redemption or exchange for REIT Common Shares shall be subject to the expiration or termination of the applicable waiting period, if any, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; and (v) each Tendering Partner shall continue to own all Class A OP Units subject to any Redemption or exchange for REIT Common Shares, and be treated as a Limited Partner with respect to such Class A OP Units for all purposes of this Agreement, until such Class A OP Units are transferred to the General Partner and paid for or exchanged on the Specified Redemption Date. Until a Specified Redemption Date, the Tendering Partner shall have no rights as a shareholder of the General Partner with respect to any REIT Common Shares to be received in exchange for its Tendered Units.

(e) In the event that the Partnership issues additional Partnership Interests to any Additional Limited Partner pursuant to Section 4.3, the General Partner shall make such revisions to this Section 8.7, without the approval of the Limited Partners, as it determines are necessary to reflect the issuance of such additional Partnership Interests.

Section 8.8. **Conversion of Class B OP Units into Class A OP Units**. On or after the Lockup Expiration Date, each holder of a series of Class B OP Units (other than the General Partner) shall have the right (subject to the terms and conditions set forth in the Partnership Unit Designation applicable to such series of Class B OP units or in any other agreement between such holder and the Partnership, as applicable) to require the Partnership to convert all or a portion of such series of Class B OP Units held by such Partner into a number of Class A OP units as specified in such Partnership Unit Designation.

Section 8.9. **Exchange of DownREIT Units for OP Units**. Subject to the terms and conditions set forth in the applicable DownREIT Limited Partnership Agreement, the Partnership may be required to satisfy the redemption request of a holder of DownREIT Class X Units by delivering, in exchange therefor, Class A OP Units and may be required by a holder of DownREIT Class B Units to deliver, in exchange therefor, Class B OP Units.

Section 8.10. **Exchange of Class A OP Units for Class B OP Units**. Upon request of a Key Person who is an existing Holder of Class A OP Units, the General Partner in its discretion, acting by its board of trustees, including a majority of the independent trustees of the General Partner, may cause the Partnership to exchange a portion of such Class A OP Units held by such Key Person and his or her Affiliates and associates for Class B OP Units in either of the following circumstances: (a) to enable a Key Person's Capital Contribution to meet the requirements of a Required Capital Contribution in connection with an acquisition by the Partnership of an After-Acquired Property; or (b) to permit a Key Person to avoid being in FCCR Non-Compliance.

ARTICLE IX

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 9.1. **Records and Accounting**.

(a) The General Partner shall maintain at the office of the Partnership full and accurate books and records of account of the Partnership (which at all times shall remain the property of the Partnership), in the name of the Partnership showing all receipts and expenditures, assets and liabilities, profits and losses, and all other financial books, records and information required by the Act or necessary for recording the Partnership's business and affairs and providing to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Sections 8.5 or 9.2 hereof. The Partnership's books and records of account shall be maintained in accordance with GAAP.

(b) Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on, or be in the form for, magnetic tape, photographs, micrographics or any other information storage device; **provided**, **that** the records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial and tax reporting purposes, on an accrual basis in accordance with GAAP.

Section 9.2. **Reports**.

(a) As soon as reasonably practicable, but if the General Partner mails or otherwise distributes annual reports to its shareholders in no event later than the date on which the General Partner mails or otherwise distributes its annual report to its shareholders, the General Partner shall cause to be mailed or otherwise distributed to each Limited Partner an annual report, as of the close of the most recently ended Fiscal Year, containing financial statements of the Partnership, or of the General Partner if such statements are prepared on a consolidated basis with the Partnership, for such Partnership Year, presented in accordance with GAAP, such statements to be audited by a nationally recognized firm of independent public accountants selected by the General Partner.

(b) If and to the extent that the General Partner mails or otherwise distributes quarterly reports to its shareholders, as soon as reasonably practicable, but in no event later than the date on which such reports are mailed or otherwise distributed, the General Partner shall cause to be mailed or otherwise distributed to each Limited Partner a report containing unaudited financial statements, as of the last day of such fiscal quarter, of the Partnership, or of the General Partner if such statements are prepared on a consolidated basis with the Partnership, and such other information as may be required by applicable law or regulations, or as the General Partner determines to be appropriate.

ARTICLE X

TAX MATTERS

Section 10.1. **Preparation of Tax Returns**. The General Partner shall arrange for the preparation and timely filing of all returns with respect to Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use all reasonable effort to furnish, within 90 days of the close of each taxable year, the tax information reasonably required by the Limited Partners for federal and state income tax reporting purposes. Each Limited Partner shall promptly provide the General Partner with such information relating to the Contributed Properties, including tax basis and other relevant information, as may be reasonably requested by the General Partner from time to time.

Section 10.2. **Tax Elections**. Except as otherwise provided herein, the General Partner shall, in its sole and absolute

discretion, determine whether to make any available election pursuant to the Code, including, but not limited to, the election under Code Section 754 and the election to use the "recurring item" method of accounting provided under Code Section 461(h) with respect to property taxes imposed on the Partnership's Properties. The General Partner shall have the right to seek to revoke any such election (including, without limitation, any election under Code Sections 461(h) and 754) upon the General Partner's determination in its sole and absolute discretion that such revocation is in the best interests of the Partners.

Section 10.3. **Tax Matters Partner**.

(a) The General Partner shall be the "tax matters partner" of the Partnership for federal income tax purposes. The tax matters partner shall receive no compensation for its services. All third-party costs and expenses incurred by the tax matters partner in performing its duties as such (including legal and accounting fees and expenses) shall be borne by the Partnership in addition to any reimbursement pursuant to Section 7.4 hereof. Nothing herein shall be construed to restrict the Partnership from engaging an accounting firm to assist the tax matters partner in discharging its duties hereunder, so long as the compensation paid by the Partnership for such services is reasonable.

(b) The tax matters partner is authorized, but not required:

(i) to enter into any settlement with the IRS with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "**tax audit**" and such judicial proceedings being referred to as "**judicial review**"), and in the settlement agreement the tax matters partner may expressly state that such agreement shall bind all Partners, except that such settlement agreement shall not bind any Partner (i) who (within the time prescribed pursuant to the Code and Regulations) files a statement with the IRS providing that the tax matters partner shall not have the authority to enter into a settlement agreement on behalf of such Partner or (ii) who is a "notice partner" (as defined in Code Section 6231) or a member of a "notice group" (as defined in Code Section 6223(b)(2));

(ii) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "**final adjustment**") is mailed to the tax matters partner, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the United States Tax Court or the United States Claims Court, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership's principal place of business is located;

(iii) to intervene in any action brought by any other Partner for judicial review of a final adjustment;

(iv) to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(v) to enter into an agreement with the IRS to extend the period for assessing any tax that is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and

(vi) to take any other action on behalf of the Partners in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

(c) The taking of any action and the incurring of any expense by the tax matters partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the tax matters partner and the provisions relating to indemnification of the General Partner set forth in Section 7.7 hereof shall be fully applicable to the tax matters partner in its capacity as such.

Section 10.4. **Withholding**.

(a) Each Partner hereby authorizes the Partnership to withhold from or pay on behalf of or with respect to such Partner any amount of federal, state, local or foreign taxes that the General Partner determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Partner pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Code Sections 1441, 1442, 1445 or 1446. Any amount paid on behalf of or with respect to a Partner shall constitute a loan by the Partnership to such Partner, which loan shall be repaid by such Partner within 15 days after notice from the General Partner that such payment must be made unless (i) the Partnership withholds such payment from a distribution that would otherwise be made to the Partner or (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the Available Revenues of the Partnership that would, but for such payment, be distributed to such Partner. Each Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Partner's Partnership Interest to secure such Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 10.4. In the event that a Partner fails to pay any amounts owed to the Partnership pursuant to this Section 10.4 when due, the General Partner may, in its sole and absolute discretion, elect to make the payment to the Partnership on behalf of such defaulting

Partner, and in such event shall be deemed to have loaned such amount to such defaulting Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Partner (including, without limitation, the right to receive distributions). Any amounts payable by a Partner hereunder shall bear interest at the base rate on corporate loans at large United States money center

commercial banks, as published from time to time in *The Wall Street Journal*, plus four percentage points (but not higher than the maximum lawful rate) from the date such amount is due (*i.e.*, 15 days after demand) until such amount is paid in full. Each Partner shall take such actions as the Partnership or the General Partner shall request in order to perfect or enforce the security interest created hereunder.

(b) Each Partner shall furnish (including by way of updates) to the General Partner in such form as is reasonably requested by the General Partner any information, representations and forms as shall reasonably be requested by the General Partner to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the U.S. Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or any agreement entered into pursuant to any such legislation) upon the Partnership, amounts paid to the Partnership, or amounts distributable by the Partnership to the Partners.

Section 10.5. **Organizational Expenses**. The Partnership shall elect to amortize expenses, if any, incurred by it in organizing the Partnership ratably over a 180-month period as provided in Code Section 709.

ARTICLE XI

TRANSFERS AND WITHDRAWALS

Section 11.1. **Transfer**.

(a) No part of the interest of a Partner shall be subject to the claims of any creditor, to any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement.

(b) No Partnership Interest shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article XI. Any Transfer or purported Transfer of a Partnership Interest not made in accordance with this Article XI shall be null and void *ab initio* unless consented to by the General Partner in its sole and absolute discretion.

(c) Notwithstanding the other provisions of this Article XI (other than Section 11.6(d) hereof), the Partnership Interests of the General Partner may be Transferred, at any time or from time to time, to any Person that is, at the time of such Transfer, a wholly-owned Subsidiary (whether directly or indirectly) of the General Partner or any successor thereto. Following such transfer the General Partner may withdraw as general partner. Any transferee of the entire General Partner Interest pursuant to this Section 11.1(c) shall automatically become, without further action or Consent of any Limited Partners, the sole general partner of the Partnership, subject to all the rights, privileges, duties and obligations under this Agreement and

the Act relating to a general partner. Upon any Transfer permitted by this Section 11.1(c), the transferor Partner shall be relieved of all its obligations under this Agreement. The provisions of Section 11.2(b) (other than the last sentence thereof), 11.3 and 11.4 hereof shall not apply to any Transfer permitted by this Section 11.1(c).

(d) No Transfer of any Partnership Interest may be made to a lender to the Partnership or any Person who is related (within the meaning of Section 1.752-4(b) of the Regulations) to any lender to the Partnership whose loan constitutes a Nonrecourse Liability, without the consent of the General Partner in its sole and absolute discretion; **provided**, **that** as a condition to such consent, the lender will be required to enter into an arrangement with the Partnership and the General Partner to redeem or exchange for REIT Common Shares any Partnership Units in which a security interest is held by such lender concurrently with such time as such lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Code Section 752.

Section 11.2. **Transfer of the Partnership Interest of the General Partner; Extraordinary Transactions**.

(a) The General Partner shall not engage in any merger, consolidation or other combination with another entity or a sale of all or substantially all its assets, or voluntarily withdraw from the Partnership or Transfer all or any portion of its interest in the Partnership, whether or not in the ordinary course of business (each, a "**Sale Transaction**") without the consent of (i) Holders representing more than 50% of the outstanding Class A OP Units (other than Class A OP Units held by the General Partner or its Subsidiaries), and (ii) Holders representing more than 50% of the Voting Power of the Class B OP Units. Notwithstanding the foregoing, the General Partner may, without the foregoing consent of the Limited Partners, engage in a Sale Transaction if the conditions specified in (x) clauses (i) and (ii) and (y) clause (iii) of this Section 11.2(a) are satisfied:

(i) All of the Holders of Class A OP Units receive, or have the right to elect to receive, for each Class A OP Unit an amount of cash, securities or other property equal to the product of the Adjustment Factor and the greatest amount of cash, securities or other property paid to a holder of one REIT Common Share in consideration of one REIT Common Share pursuant to the terms of such Sale Transaction; provided, that if, in connection with such Sale Transaction, a purchase, tender or exchange offer shall have been made to and accepted by more than 50% of the holders of the outstanding REIT Common Shares, each holder of Class A OP Units shall receive, or shall have the right to elect to receive, in exchange for its Class A OP Units, the greatest amount of cash, securities or other property that such holder of Class A OP Units would have received had it exercised its right to Redemption pursuant to Section 8.6 hereof and received REIT Common Shares in exchange for its Class A OP Units immediately prior to the expiration of such purchase, tender or exchange offer and had thereupon accepted such purchase, tender or exchange offer and then such Sale Transaction shall have been consummated.

(ii) Such transaction is approved by Holders representing more than 50% of the Voting Power of the Class B OP Units, unless all of the Holders of Class B OP Units are offered a choice to select to receive either from the following clause (x) or (y): (x) the right (1) to allow their Class B OP Units to remain outstanding without the terms thereof being

materially and adversely changed or (2) to exchange or convert their Class B OP Units for equity securities of the surviving entity having terms and conditions that are substantially similar to those of the Class B OP Units (it being understood that neither the Partnership nor the General Partner may be the surviving entity and that the parent of the surviving entity or the surviving entity may not be Publicly Traded); or (y) the right to receive for each Class B OP Unit an amount of cash, securities or other property payable to a holder of Class A OP Units as described in this Section 11.2(a)(i) above had such Holder exercised its right to convert its Class B OP Units for Class A OP Units without taking into consideration the conversion of the Class B OP Units into Class A OP Units as set forth in the Partnership Unit Designations immediately prior to the Sale Transaction, assuming for this purpose that the Lockup Expiration Date did not apply.

(iii) In the case any Sale Transaction which is not approved by (i) Holders representing more than 50% of the outstanding Class A OP Units (other than Class A OP Units held by the General Partner or its Subsidiaries), and (ii) Holders representing more than 50% of the Voting Power of the Class B OP Units, such transaction is required to be approved by Holders representing at least 50% of the outstanding Class A and Class B OP Units voting together as a single class wherein for purposes of such approval (A) the percentage of Class A OP Units held by the General Partner and its Subsidiaries shall be voted in favour of such transaction in proportion to the percentage of outstanding REIT Common Shares which were voted in favour of such transaction at a shareholders meeting of the General Partner called to consider such transaction, while the Class B OP Units held by the General Partner and its Subsidiaries shall not be voted, (B) the Holders of Class B OP Units (not including the Class B OP Units held by the General Partner and its Subsidiaries) shall be entitled to cast a number of votes equal to the lesser of (x) the total votes that such Holders would have been entitled to cast had such Holders exercised their right to convert their Class B OP Units into Class A OP Units as set forth in the Partnership Unit Designations immediately prior to the Sale Transaction, assuming for this purpose that the Lockup Expiration Date did not apply, and such Class A OP Units had been exchanged for REIT Common Shares as of the record date of the shareholders meeting and (y) the total votes that such Holders would have been entitled to cast at our shareholders meeting had such Holders converted their Class B OP Units into Class A OP Units on a one-for-one basis and such Class A OP Units had been exchanged for REIT Common Shares as of the record date for the shareholders meeting and (C) the Holders of Class A OP Units (not including the Class A OP Units held by the General Partner and its Subsidiaries) shall be entitled to cast a number of votes equal to the total votes that such Holders would have been entitled to cast at a shareholders meeting of the General Partner relating to such transaction had such Holders exchanged their Class A OP Units for REIT Common Shares as of the record date for the shareholders meeting.

(b) The Partnership may merge with or into or consolidate with another entity without the consent of the Limited Partners if (i) the merger or consolidation is consummated in connection with a Sale Transaction which complies with the provisions of Section 11.2(a), or (ii) immediately after such merger or consolidation (A) substantially all of the assets of the successor or surviving entity, other than Partnership Units held by the General Partner or any Subsidiary, are contributed, directly or indirectly, to the Partnership as a capital contribution in exchange for partnership units with a fair market value equal to the value of the assets so contributed as determined by the survivor in good faith and (B) the survivor expressly agrees to assume all of the General Partner's obligations under this Agreement and this Agreement shall be amended

after any such merger or consolidation so as to arrive at a new method of calculating the amounts payable upon exercise of the right of Redemption that approximates the existing method for such calculation as closely as reasonably possible and the rights of the Holders of Class B OP Units are substantially preserved (as determined by the General Partner) in any such transaction;

(c) Upon any transfer of the General Partner's Partnership Interest in accordance with the provisions of this Article XI, the transferee shall become a successor General Partner for all purposes herein, and shall be vested with the powers and rights of the transferor General Partner, and shall be liable for all obligations and responsible for all duties of the General Partner, once such transferee has executed such instruments as may be necessary to effectuate such admission and to confirm the agreement of such transferee to be bound by all the terms and provisions of this Agreement with respect to the Partnership Interest so acquired. It is a condition to any transfer by the General Partner otherwise permitted hereunder that the transferee assumes, by operation of law or express agreement, all of the obligations of the transferor General Partner under this Agreement with respect to such transferred Partnership Interest, and such transfer shall relieve the transferor General Partner of its obligations under this Agreement. In the event that the General Partner withdraws from the Partnership, in violation of this Agreement or otherwise, or otherwise dissolves or terminates, or upon the Incapacity of the General Partner, all of the remaining Partners may elect to continue the Partnership business by selecting a successor General Partner in accordance with the Act.

Section 11.3. **Transfer of Limited Partners' Partnership Interests**.

(a) No Limited Partner shall Transfer all or any portion of its Partnership Interest to any transferee without the written consent of the General Partner, which consent may be withheld in its sole and absolute discretion; **provided**, **that** (i) a Limited Partner may Transfer all or any portion of its Partnership Interest for bona fide estate planning purposes to immediate family member or the legal representative, estate, trustee or other successor in interest, as applicable, of such Limited Partner and (ii) following the date that is one-year after the closing of the Initial Public Offering (subject to Section 11.3(b)), the General Partner shall not unreasonably withhold its consent to such a Transfer.

(b) Without limiting the generality of Section 11.3(a) hereof, it is expressly understood and agreed that the General Partner will not consent to any Transfer of all or any portion of any Partnership Interest pursuant to Section 11.3(a) above unless such Transfer meets each of the following conditions:

(i) Such Transfer is made only to a single Qualified Transferee; **provided**, **however**, **that**, for such purposes, all Qualified Transferees that are Affiliates, or that comprise investment accounts or funds managed by a single Qualified Transferee and its Affiliates, shall be considered together to be a single Qualified Transferee.

(ii) The transferee in such Transfer assumes by operation of law or express agreement all of the obligations of the transferor Limited Partner under this Agreement with respect to such Transferred Partnership Interest; **provided**, **that** no such Transfer (unless made pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the transferor Partner are assumed by a successor corporation by operation of law) shall relieve the

transferor Partner of its obligations under this Agreement without the approval of the General Partner, in its sole and absolute discretion. Notwithstanding the foregoing, any transferee of any Transferred Partnership Interest shall be subject to any and all ownership limitations contained in the General Partner's Organizational Documents that may limit or restrict such transferee's ability to exercise its Redemption right, including, without limitation, the Ownership Limit. Any transferee, whether or not admitted as a Substituted Limited Partner, shall take subject to the obligations of the transferor hereunder. Unless admitted as a Substituted Limited Partner, no transferee, whether by a voluntary Transfer, by operation of law or otherwise, shall have any rights hereunder, other than the rights of an Assignee as provided in Section 11.5 hereof.

(iii) Such Transfer is effective as of the first day of a fiscal quarter of the Partnership.

(c) If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all the rights of a Limited Partner, but not more rights than those enjoyed by other Limited Partners, for the purpose of settling or managing the estate, and such power as the Incapacitated Limited Partner possessed to Transfer all or any part of its interest in the Partnership. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

(d) In connection with any proposed Transfer of a Limited Partner Interest, the General Partner shall have the right to receive an opinion of counsel reasonably satisfactory to it to the effect that the proposed Transfer may be effected without registration under the Securities Act and will not otherwise violate any federal or state securities laws or regulations applicable to the Partnership or the Partnership Interests Transferred.

Section 11.4. **Substituted Limited Partners**.

(a) A transferee of the interest of a Limited Partner may be admitted as a Substituted Limited Partner only with the consent of the General Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion. The failure or refusal by the General Partner to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or the General Partner. Subject to the foregoing, an Assignee shall not be admitted as a Substituted Limited Partner until and unless it furnishes to the General Partner (i) evidence of acceptance, in form and substance satisfactory to the General Partner, of all the terms, conditions and applicable obligations of this Agreement, (ii) a counterpart signature page to this Agreement executed by such Assignee, and (iii) such other documents and instruments as may be required or advisable, in the sole and absolute discretion of the General Partner, to effect such Assignee's admission as a Substituted Limited Partner.

(b) A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article XI shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement.

(c) Upon the admission of a Substituted Limited Partner, the General Partner shall amend Exhibit A, without the consent of the Limited Partners, to reflect the name, address

and number of Partnership Units of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and number of Partnership Units of the transferor Limited Partner

Section 11.5. **Assignees**. If the General Partner, in its sole and absolute discretion, does not consent to the admission of any transferee of any Partnership Interest as a Substituted Limited Partner, such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be entitled to all the rights of an assignee of a limited partnership interest under the Act, including the right to receive distributions from the Partnership and the share of Net Income, Net Losses and other items of income, gain, loss, deduction and credit of the Partnership attributable to the Partnership Units assigned to such transferee and the rights to Transfer the Partnership Units only in accordance with the provisions of this Article XI, but shall not be deemed to be a holder of Partnership Units for any other purpose under this Agreement, and shall not be entitled to request a Redemption or effect a Consent or vote or with respect to such Partnership Units on any matter presented to the Limited Partners for approval (such right to Consent or vote or effect a Redemption, to the extent provided in this Agreement or under the Act, fully remaining with the transferor Limited Partner). In the event that any such transferee desires to make a further assignment of any such Partnership Units, such transferee shall be subject to all the provisions of this Article XI

to the same extent and in the same manner as any Limited Partner desiring to make an assignment of Partnership Units.

Section 11.6. **General Provisions**.

(a) No Limited Partner may withdraw from the Partnership other than as a result of a permitted Transfer of all of such Limited Partner's Partnership Units in accordance with this Article XI, with respect to which the transferee becomes a Substituted Limited Partner, or pursuant to a redemption of all of its Partnership Units pursuant to a Redemption under Section 8.6 hereof or in connection with a sale of all of its Partnership Units to the General Partner, whether or not pursuant to Section 8.6 hereof.

(b) Any Limited Partner who shall Transfer all of its Partnership Units in a Transfer (i) consented to by the General Partner pursuant to this Article XI where such transferee was admitted as a Substituted Limited Partner, (ii) pursuant to the exercise of its rights to effect a redemption of all of its Partnership Units pursuant to a Redemption under Section 8.6 hereof, or (iii) to the General Partner, whether or not pursuant to Section 8.6 hereof, shall cease to be a Limited Partner.

(c) If any Partnership Unit is Transferred in compliance with the provisions of this Article XI, or is redeemed by the Partnership pursuant to Section 8.6 hereof, or is acquired by the General Partner, on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit attributable to such Partnership Unit for such Partnership Year shall be allocated to the transferor Partner or the Tendering Party, as the case may be, and, in the case of a Transfer or assignment other than a Redemption, to the transferee Partner, by taking into account their varying interests during the Partnership Year in accordance with Code Section 706(d) and the corresponding Regulations, using the "interim closing of the books" method or another permissible method selected by the General Partner (unless the General Partner in its sole and absolute discretion elects to adopt a daily, weekly or monthly proration period, in which case Net

Income or Net Loss shall be allocated based upon the applicable method selected by the General Partner). All distributions of Available Revenues attributable to such Partnership Unit with respect to which the Partnership Record Date is before the date of such Transfer, assignment or Redemption shall be made to the transferor Partner or the Tendering Party, as the case may be, and, in the case of a Transfer other than a Redemption, all distributions of Available Revenues thereafter attributable to such Partnership Unit shall be made to the transferee Partner.

(d) In no event may any Transfer or assignment of a Partnership Interest by any Partner (including any Redemption, any acquisition of Partnership Units by the General Partner or any other acquisition of Partnership Units by the Partnership) be made (i) to any person or entity who lacks the legal right, power or capacity to own a Partnership Interest; (ii) in violation of applicable law; (iii) of any component portion of a Partnership Interest, such as the Capital Account, or rights to distributions, separate and apart from all other components of a Partnership Interest; (iv) in the event that such Transfer would cause the Parent REIT or any Subsidiary of the Partnership that elects to be treated as a REIT, to cease to comply with the REIT Requirements; (v) except with the consent of the General Partner, if such Transfer, in the opinion of legal counsel to the Partnership or the General Partner, would create a significant risk that the Partnership would terminate for the federal or state income tax purposes; (vi) if such Transfer would, in the opinion of legal counsel to the Partnership or the General Partner, cause the Partnership to cease to be classified as a partnership for U.S. federal income tax purposes (except as a result of the Redemption (or acquisition by the General Partner) of all Partnership Units held by all Limited Partners); (vii) if such Transfer would cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in ERISA Section 3(14)) or a "disqualified person" (as defined in Code Section 4975(c)); (viii) without the consent of the General Partner, to any benefit plan investor within the meaning of Department of Labor Regulations Section 2510.3-101(f); (ix) except with the consent of the General Partner, if such Transfer would, in the opinion of legal counsel to the Partnership or the General Partner, cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.3-101; (x) if such Transfer requires the registration of such Partnership Interest pursuant to any applicable federal or state securities laws; (xi) except with the consent of the General Partner, if such Transfer would, in the opinion of legal counsel to the Partnership or the General Partner, adversely affect the ability of the General Partner or any Subsidiary of the Partnership that elects to be treated as a REIT to continue to qualify as a REIT or would subject the General Partner or any such Subsidiary to any income or excise taxes under the Code; (xii) except with the consent of the General Partner, if such transfer would be effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Code Section 7704 or would result in the Partnership being unable to qualify for one of the "safe harbors" set forth in Regulations Section 1.7704-1; (xiii) if such Transfer causes the Partnership (as opposed to the General Partner) to become a reporting company under the Exchange Act; (xiv) if such Transfer subjects the Partnership to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or ERISA, each as amended; or (xv) if such Transfer would be adverse to the Partnership or would adversely affect the rights and interests of any of the Partners.

ARTICLE XII

ADMISSION OF PARTNERS

Section 12.1. **Admission of Successor General Partner**. A successor to all of the General Partner's General Partner Interest pursuant to Section 11.2 or otherwise who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to such Transfer. Any such successor shall carry on the business of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be

required to effect the admission.

Section 12.2. **Admission of Additional Limited Partners**.

(a) After the date hereof, a Person (other than an existing Partner) who makes a Capital Contribution to the Partnership in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance, in form and substance satisfactory to the General Partner, of all of the terms and conditions of this Agreement, including, without limitation, the power-of-attorney granted in Section 2.5 hereof, (ii) a counterpart signature page to this Agreement executed by such Person, and (iii) such other documents or instruments as may be required in the sole and absolute discretion of the General Partner in order to effect such Person's admission as an Additional Limited Partner.

(b) Notwithstanding anything to the contrary in this Section 12.2, no Person shall be admitted as an Additional Limited Partner without the consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership in accordance with Section 11.3(b)(iii), following the consent of the General Partner to such admission.

(c) If any Additional Limited Partner is admitted to the Partnership on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit allocable among Partners and Assignees for such Partnership Year shall be allocated *pro rata* among such Additional Limited Partner and all other Partners and Assignees by taking into account their varying interests during the Partnership Year in accordance with Code Section 706(d), using the "interim closing of the books" method or another permissible method selected by the General Partner. Solely for purposes of making such allocations, each of such items for the calendar month in which an admission of any Additional Limited Partner occurs shall be allocated among all the Partners and Assignees including such Additional Limited Partner, in accordance with the principles described in Section 11.6(c) hereof. All distributions of Available Revenues with respect to which the Partnership Record Date is before the date of such admission shall be made solely to Partners and Assignees other than the Additional Limited Partner, and all distributions

of Available Revenues thereafter shall be made to all the Partners and Assignees including such Additional Limited Partner.

Section 12.3. **Amendment of Agreement and Certificate of Limited Partnership**. For the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Act to amend the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement (including an amendment of Exhibit A), without the approval of the Limited Partners, and, if required by law, shall prepare and file an amendment to the Certificate and may for this purpose exercise the power-of-attorney granted pursuant to Section 2.5 hereof.

Section 12.4. **Limit on Number of Partners**. Unless otherwise permitted by the General Partner, no Person shall be admitted to the Partnership as an Additional Limited Partner if the effect of such admission would be to cause the Partnership to have a number of Partners (including as Partners for this purpose those Persons indirectly owning an interest in the Partnership through another partnership, a limited liability company, a subchapter S corporation or a grantor trust) that would cause the Partnership to become a reporting company under the Exchange Act.

ARTICLE XIII

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1. **Dissolution**. The Partnership shall not be dissolved by the admission of Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner shall continue the business of the Partnership without dissolution. However, the Partnership shall dissolve, and its affairs shall be wound up, upon the first to occur of any of the following (each, a "**Liquidating Event**"):

(a) a final and non-appealable judgment is entered by a court of competent jurisdiction ruling that the General Partner is bankrupt or insolvent, or a final and non-appealable order for relief is entered by a court with appropriate jurisdiction against the General Partner, in each case under any federal or state bankruptcy or insolvency laws as now or hereafter in effect, unless, prior to the entry of such order or judgment, a Majority in Interest agree in writing, in their sole and absolute discretion, to continue the business of the Partnership and to the appointment, effective as of a date prior to the date of such order or judgment, of a successor General Partner;

(b) subject to Section 7.1(b), an election to dissolve the Partnership made by the General Partner in its sole and absolute discretion, with or without the Consent of a Majority in Interest;

(c) entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act; or

(d) the Incapacity or withdrawal of the General Partner, unless all of the remaining Partners in their sole and absolute discretion agree in writing to continue the business

of the Partnership and to the appointment, effective as of a date prior to the date of such Incapacity, of a substitute General Partner.

Section 13.2. **Winding Up**.

(a) Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and Partners. After the occurrence of a Liquidating Event, no Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner or, in the event that there is no remaining General Partner or the General Partner has dissolved, become bankrupt within the meaning of the Act or ceased to operate, any Person elected by a Majority in Interest (the General Partner or such other Person being referred to herein as the "**Liquidator**") shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property, and subject to Section 13.2(b) hereof, the Partnership property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the General Partner, include shares in the General Partner) shall be applied and distributed in the following order:

(i) *First*, to the satisfaction of all of the Partnership's debts and liabilities to creditors other than the Partners and their Assignees (whether by payment or the making of reasonable provision for payment thereof);

(ii) *Second*, to the satisfaction of all of the Partnership's debts and liabilities to the General Partner (whether by payment or the making of reasonable provision for payment thereof), including, but not limited to, amounts due as reimbursements under Section 7.4 hereof;

(iii) *Third*, to the satisfaction of all of the Partnership's debts and liabilities to the other Partners and any Assignees (whether by payment or the making of reasonable provision for payment thereof); and

(iv) The balance, if any, to the General Partner, the Limited Partners and any Assignees in accordance with their Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods.

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article XIII.

(b) Notwithstanding the provisions of Section 13.2(a) hereof that require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Partners as creditors) and/or distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2(a) hereof, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such

distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Partners, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

(c) If any Partner has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), such Partner shall not be required to make any contribution to the capital of the Partnership with respect to such deficit, if any, of such Partner, and such deficit shall not be considered a debt owed to the Partnership or any other person for any purpose whatsoever.

(d) In the sole and absolute discretion of the General Partner or the Liquidator, a *pro rata* portion of the distributions that would otherwise be made to the Partners pursuant to this Article XIII may be:

(i) distributed to a trust established for the benefit of Partners for the purpose of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership and/or Partnership activities. The assets of any such trust shall be distributed to the Partners, from time to time, in the reasonable discretion of the General Partner or the Liquidator, in the same proportions and amounts as would otherwise have been distributed to the Partners pursuant to this Agreement; or

(ii) withheld or escrowed to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership; **provided**, **that** such withheld or escrowed amounts shall be distributed to the Partners in the manner and order of priority set forth in Section 13.2(a) hereof as soon as practicable.

Section 13.3. **Deemed Distribution and Recontribution**. Notwithstanding any other provision of this Article XIII, in the event that the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), but no Liquidating Event has occurred, the Partnership's Property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged and the Partnership's affairs shall not be wound up. Instead, for federal income tax purposes the Partnership shall be deemed to have contributed all of its assets and liabilities to a new partnership in exchange for an interest in the new partnership; and, immediately thereafter, distributed interests in the new partnership to the Partners in accordance with their respective Capital Accounts in liquidation of the

Partnership, and the new partnership is deemed to continue the business of the Partnership. Nothing in this Section 13.3 shall be deemed to have constituted any Assignee as a Substituted Limited Partner without compliance with the provisions of Section 11.4 hereof.

Section 13.4. **Rights of Limited Partners**. Except as otherwise provided in this Agreement, (a) each Limited Partner shall look solely to the assets of the Partnership for the

return of its Capital Contribution, (b) no Limited Partner shall have the right or power to demand or receive property other than cash from the Partnership, and (c) no Limited Partner (other than any Limited Partner who holds Preferred Units, to the extent specifically set forth herein and in the applicable Partnership Unit Designation) shall have priority over any other Limited Partner as to the return of its Capital Contributions, distributions or allocations.

Section 13.5. **Notice of Dissolution**. In the event that a Liquidating Event occurs or an event occurs that would, but for an election or objection by one or more Partners pursuant to Section 13.1 hereof, result in a dissolution of the Partnership, the General Partner shall, within 30 days thereafter, provide written notice thereof to each of the Partners and, in the General Partner's sole and absolute discretion or as required by the Act, to all other parties with whom the Partnership regularly conducts business (as determined in the sole and absolute discretion of the General Partner), and the General Partner may, or, if required by the Act, shall, publish notice thereof in a newspaper of general circulation in each place in which the Partnership regularly conducts business (as determined in the sole and absolute discretion of the General Partner).

Section 13.6. **Cancellation of Certificate of Limited Partnership**. Upon the completion of the liquidation of the Partnership cash and property as provided in Section 13.2 hereof, the Partnership shall be terminated, a certificate of cancellation shall be filed with the State of Delaware, all qualifications of the Partnership as a foreign limited partnership or association in jurisdictions other than the State of Delaware shall be cancelled, and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 13.7. **Reasonable Time for Winding Up**. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2 hereof, in order to minimize any losses otherwise attendant upon such winding up, and the provisions of this Agreement shall remain in effect between the Partners during the period of liquidation.

ARTICLE XIV

PROCEDURES FOR ACTIONS AND CONSENTS OF PARTNERS; AMENDMENTS; MEETINGS

Section 14.1. **Procedures for Actions and Consents of Partners**. The actions requiring consent or approval of a Majority in Interest of any class of OP Units pursuant to this Agreement, including Section 7.3 hereof, or otherwise pursuant to applicable law, are subject to the procedures set forth in this Article XIV.

Section 14.2. **Amendments**. Amendments to this Agreement may only be proposed by the General Partner. Following such proposal, the General Partner shall submit any proposed amendment to the holders of the OP Units. The General Partner shall seek the written consent of the holders of the OP Units on the proposed amendment or shall call a meeting to vote thereon and to transact any other business that the General Partner may deem appropriate. For purposes of obtaining a written consent, the General Partner may require a response within a reasonable specified time, but not less than 10 days, and failure to respond in such time period shall constitute a consent that is consistent with the General Partner's recommendation with respect to

the proposal; **provided**, **however**, **that** an action shall become effective at such time as requisite consents are received even if prior to such specified time.

Section 14.3. **Meetings of the Partners**.

(a) Meetings of the Partners may be called by the General Partner and shall be called upon the receipt by the General Partner of a written request by a Majority in Interest. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Partners not less than seven days nor more than 30 days prior to the date of such meeting. Partners may vote in person or by proxy at such meeting. Whenever the vote or Consent of Partners is permitted or required under this Agreement, such vote or Consent may be given at a meeting of Partners or may be given in accordance with the procedure prescribed in Section 14.2 hereof.

(b) Any action required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a written consent setting forth the action so taken is signed by a Majority in Interest or by the Partner(s) whose consent is required. Such consent may be in one instrument or in several instruments, and shall have the same force and effect as a vote of a Majority in Interest or the Partner(s) whose consent is required. Such consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified.

(c) Each Partner may authorize any Person or Persons to act for it by proxy on all matters in which a Partner is

entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by a Partner or its attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy (or there is receipt of a proxy authorizing a later date). Every proxy shall be revocable at the pleasure of the Partner executing it, such revocation to be effective upon the Partnership's receipt of written notice of such revocation from the Partner executing such proxy. The use of proxies will be governed in the same manner as in the case of corporations organized under the General Corporation Law of Delaware (including Section 212 thereof).

(d) Each meeting of Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate in its sole and absolute discretion. Without limitation, meetings of Partners may be conducted in the same manner as meetings of the General Partner's shareholders and may be held at the same time as, and as part of, the meetings of the General Partner's shareholders.

ARTICLE XV

GENERAL PROVISIONS

Section 15.1. **Addresses and Notice**. Any notice, demand, request or report required or permitted to be given or made to a Partner or Assignee under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United

States mail or by other means of written communication (including by telecopy, facsimile, or commercial courier service) to the Partner or Assignee at the address set forth in Exhibit A or such other address of which the Partner or Assignee shall notify the General Partner in writing.

Section 15.2. **Headings**. All Section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any Section.

Section 15.3. **Terminology**. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa, as the context may require.

Section 15.4. **Further Action**. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.5. **Binding Agreement**. This Agreement and all terms, provisions and conditions hereof shall be binding upon the parties hereto, and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, to their respective heirs, executors, personal representatives, successors and lawful assigns.

Section 15.6. **Waiver**.

(a) No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

(b) The restrictions, conditions and other limitations on the rights and benefits of the Limited Partners contained in this Agreement, and the duties, covenants and other requirements of performance or notice by the Limited Partners, are for the benefit of the Partnership and, except for an obligation to pay money to the Partnership, may be waived or relinquished by the General Partner, in its sole and absolute discretion, on behalf of the Partnership in one or more instances from time to time and at any time.

Section 15.7. **Counterparts**. This Agreement may be executed in several counterparts, and all so executed shall constitute one Agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatories to the original or the same counterpart.

Section 15.8. **Applicable Law**. This Agreement, and the application or interpretation thereof, shall be governed exclusively by its terms and by the laws of the State of Delaware, excluding the conflict of laws provisions thereof. In the event of a conflict between any provision of this Agreement and any non-mandatory provision of the Act, the provisions of this Agreement shall control and take precedence. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

Section 15.9. **Entire Agreement**. This Agreement contains all of the understandings and agreements between and among the Partners with respect to the subject matter of this Agreement and the rights, interests and obligations of the Partners with respect to the Partnership.

Section 15.10. **Validity**. Each provision of this Agreement shall be considered separate and, if for any reason, any

provision(s) which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not impair the operation of or affect those provisions of this Agreement which are otherwise valid. To the extent legally permissible, the parties, acting pursuant to Article XIV hereof, shall endeavor to substitute for the invalid, illegal or unenforceable provision a provision with a substantially similar economic effect and intent.

Section 15.11. **Limitation to Preserve REIT Qualification**. Notwithstanding anything else in this Agreement (except Section 3.1), to the extent that the amount paid, credited, distributed or reimbursed by the Partnership to the General Partner or its officers, directors, trustees, employees, personnel or agents, whether as a reimbursement, fee, expense or indemnity (a "**REIT Payment**"), would constitute gross income to the General Partner for purposes of Code Section 856(c)(2) or Code Section 856(c)(3), then, the amount of such REIT Payments, as selected by the General Partner in its discretion from among items of potential distribution, reimbursement, fees, expenses and indemnities, shall be reduced for any Partnership Year so that the REIT Payments, as so reduced, for or with respect to the General Partner, shall not exceed the lesser of:

(i) an amount equal to the excess, if any, of (a) 4.9% of the General Partner's total gross income (but excluding the amount of any REIT Payments) for the Partnership Year that is described in subsections (A) through (H) of Code Section 856(c)(2) over (b) the amount of gross income (within the meaning of Code Section 856(c)(2)) derived by the General Partner from sources other than those described in subsections (A) through (H) of Code Section 856(c)(2) (but not including the amount of any REIT Payments); or

(ii) an amount equal to the excess, if any, of (a) 24% of the General Partner's total gross income (but excluding the amount of any REIT Payments) for the Partnership Year that is described in subsections (A) through (I) of Code Section 856(c)(3) over (b) the amount of gross income (within the meaning of Code Section 856(c)(3)) derived by the General Partner from sources other than those described in subsections (A) through (I) of Code Section 856(c)(3) (but not including the amount of any REIT Payments); **provided**, **however**, **that** REIT Payments in excess of the amounts set forth in clauses (i) and (ii) above may be made if the General Partner, as a condition precedent, obtains an opinion of tax counsel that the receipt of such excess amounts shall not adversely affect the General Partner's ability to qualify as a REIT. To the extent that REIT Payments may not be payable in a Partnership Year as a consequence of the limitations set forth in this Section 15.11, such REIT Payments shall carry over and shall be treated as arising in the following Partnership Year. The purpose of the limitations contained in this Section 15.11 is to prevent the General Partner from failing to qualify as a REIT under the Code by reason of the General Partner's share of items, including distributions, reimbursements, fees, expenses or indemnities, receivable directly or indirectly from the Partnership, and this Section 15.11 shall be interpreted and applied to effectuate such purpose.

Section 15.12. **No Partition**. No Partner nor any successor-in-interest to a Partner shall have the right while this Agreement remains in effect to have any property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Partnership partitioned, and each Partner, on behalf of itself and its successors and assigns hereby waives any such right. It is the intention of the Partners that the rights of the parties hereto and their successors-in-interest to Partnership property, as among themselves, shall be governed by the terms of this Agreement, and that the rights of the Partners and their successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

Section 15.13. **No Third-Party Rights Created Hereby**. This Agreement is intended solely for the benefit of the parties hereto and, except as expressly provided to the contrary in this Agreement (including those provisions which are expressly for the benefit of the Indemnitees), is not intended to confer any benefits upon, or create any rights in favor of, any Person other than the parties hereto.

Section 15.14. **No Rights as Shareholders of General Partner**. Nothing contained in this Agreement shall be construed as conferring upon the Holders of Partnership Units any rights to receive dividends or other distributions made to shareholders of the General Partner or to vote or to consent or receive notice as shareholders in respect of any meeting of the shareholders of the General Partner for the election of trustees or any other matter.

Section 15.15. **Disclaimer**. Subject to the rights of Indemnitees specified herein, the provisions of this Agreement are not intended for the benefit of any creditor or other Person (other than a Partner in such Partner's capacity as such) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Partnership or any of the Partners.

Section 15.16. **Services to the Partnership**. The parties hereto hereby acknowledge and recognize that the Partnership has retained, and may in the future retain, the services of various Persons and professionals, including legal counsel, accountants, architects and engineers, for the purposes of representing and providing services to the Partnership in connection with the investigation, consummation and operation of the Partnership's direct or indirect acquisition and ownership of the interests in the Facilities Portfolios or otherwise. Such retained Persons are acting for the Partnership at the direction of the General Partner and do not represent any Limited Partner in such matters. The parties hereby acknowledge that such Persons and professionals may have in the past represented and performed and currently and in the future may represent or perform services for the General Partner or its Affiliates. Accordingly, each party hereto Consents to the representation or provision of services by such Persons and professionals to the Partnership and waives any right to claim a conflict of interest solely on the grounds of such relationship. Nothing contained herein shall relieve the General Partner of any duty or liability, including without limitation the duty to monitor and direct such Persons and professionals for the best interests of the Partnership. Further, this Section shall not apply where there is an actual conflict between the General Partner and/or any of its Affiliates and the Partnership.

Section 15.17. **Confidentiality**.

(a) Each Limited Partner shall maintain the confidentiality of (i) "non-public information" and (ii) any information subject to a confidentiality agreement binding upon the General Partner or the Partnership of which such Limited Partner has received written notice pursuant to Section 15.1 hereof so long as such information has not become otherwise publicly available unless, after reasonable notice to the Partnership and prior consultation with the General Partner (in each case, to the extent permitted by law) by such Limited Partner, otherwise compelled by court order or other legal process or in response to other governmentally imposed reporting or disclosure obligations including, without limitation, any act regarding the freedom of information to which it may be subject; **provided**, **that** the Limited Partners may disclose "non-public information" to their respective Affiliates, officers, employees, agents, professional consultants and proposed Substituted Limited Partner upon notification to such Affiliate, officer, employee, agent, consultant or proposed Substitute Limited Partner that such disclosure is made in confidence and shall be kept in confidence; **provided further that** such disclosing party shall be liable to the General Partner and the Partnership for the failure of any such Affiliates, officers, employees, agents, professional consultants and proposed Substitute Limited to comply with the terms of this Section 15.17(a). As used in this Section 15.17(a), "non-public information" means information regarding the Partnership (including information regarding any Person in which the Partnership or the General Partner or its Subsidiaries holds, or contemplates acquiring, an investment), or the General Partner or its Affiliates received by such Limited Partner pursuant to this Agreement, but does not include information that (i) was publicly known at the time such Limited Partner receives such information pursuant to this Agreement, (ii) is provided by such Limited Partner to the Partnership, the General Partner or their Affiliates, (iii) subsequently becomes publicly known through no act or omission by such Limited Partner, or (iv) is communicated to such Limited Partner by a third party free of any obligation of confidence known to such Limited Partner with respect to the information received by the Limited Partner pursuant to this Agreement.

(b) Without the Consent of a Limited Partner, the Partnership, the General Partner and their Affiliates may not disclose any "non-public information" provided to such persons by such Limited Partner or its respective Affiliates, so long as such information has not become otherwise publicly available unless after reasonable notice to and prior consultation with such Limited Partner (in each case, to the extent permitted by law) by the disclosing party, the disclosing party is otherwise compelled by court order or other legal process or in response to other governmentally imposed reporting or disclosure obligations to which it may be subject; **provided**, **that** each restricted party may disclose "non-public information" to its Affiliates, officers, employees, agents, professional consultants, legal counsel, accountants, brokers, lenders, third-party partners and actual and prospective Limited Partners upon notification to such recipient that such disclosure is made in confidence and shall be kept in confidence; **provided further that** such disclosing party shall be liable to the Limited Partner, for the failure of any such Affiliates, officers, employees, agents, professional consultants, legal counsel, accountants, brokers, lenders, third-party partners, and actual and prospective Limited Partners to comply with the terms of this Section 15.17(b). As used in this Section 15.17(b), "non-public information" means (x) the identity of such Limited Partner or its respective Affiliates as an investor in the Partnership or (y) any other information regarding a Limited Partner or its respective Affiliates received by the Partnership, the General Partner or their Affiliates pursuant to this Agreement, but does not include information described in clause (y) that (i) was publicly known at the time the Partnership, the General Partner or its Affiliates receives such information

from a Limited Partner pursuant to this Agreement, (ii) is provided by the Partnership, the General Partner or its Affiliates to a Limited Partner, (iii) subsequently becomes publicly known through no act or omission by the Partnership, the General Partner or its Affiliates, or (iv) is communicated to the Partnership, the General Partner or its Affiliates by a third party free of any obligation of confidence known to such receiving party with respect to the information received by the Partnership, the General Partner or its Affiliates from such Limited Partner pursuant to this Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, this Third Amended and Restated Agreement of Limited Partnership has been executed as of the date first written above.

GENERAL PARTNER:

NATIONAL STORAGE AFFILIATES TRUST,
a Maryland real estate investment trust

By: National Storage Affiliates Holdings, LLC, as
its sole trustee

By: _____
Name: Arlen D. Nordhagen
Title: Chief Executive Officer

ALL LIMITED PARTNERS LISTED ON
EXHIBIT A HERETO

NATIONAL STORAGE AFFILIATES TRUST,
a Maryland real estate investment trust,
as attorney-in-fact for the Limited Partners

By: National Storage Affiliates Holdings, LLC, as
its sole trustee

By: _____
Name: Arlen D. Nordhagen
Title: Chief Executive Officer

Exhibit 3.4

THE SECURITIES EVIDENCED HEREBY HAVE NOT
BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED
(THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT
BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION, UNLESS THE
TRANSFEROR DELIVERS TO THE PARTNERSHIP AN OPINION
OF COUNSEL SATISFACTORY TO THE PARTNERSHIP, IN FORM AND SUBSTANCE SATISFACTORY TO THE
PARTNERSHIP, TO THE EFFECT THAT THE PROPOSED SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED
WITHOUT REGISTRATION
UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES OR
"BLUE SKY" LAWS.

DATED AS OF [ ]

FORM OF
AMENDED AND RESTATED
[DownREIT]
LIMITED PARTNERSHIP AGREEMENT OF [ ]

a [ ] limited partnership

TABLE OF CONTENTS

FORM OF
AMENDED AND RESTATED
[DownREIT]
LIMITED PARTNERSHIP AGREEMENT
OF [ ]

THIS AMENDED AND RESTATED [DownREIT] LIMITED PARTNERSHIP AGREEMENT OF [ ], a [ ] limited partnership (the "**Partnership**"), dated as of [ ] (the "**Agreement**"), is entered into by and among (i) [ ], a [ ] (the "**General Partner**"), (ii) the Limited Partners identified on Exhibit A (the "**Limited Partners**") hereto holding Class B common units of limited partner interest (the "**Class B Units**"), Class X common units of limited partner interest (the "**Class X Units**") and Class Y common units of limited partner interest (the "**Class Y Units**") and (iii) such persons who may be admitted from time to time as partners of the Partnership in accordance with the terms and provisions of this Agreement. Capitalized terms used and not otherwise defined in this Agreement shall have the meanings ascribed to them in Article I below.

WHEREAS, on [·], in connection with the formation, [ ] ("[ ]"), [ ] ("[ ]", and together with, [ ] collectively, the "**Original Partners**") entered into that certain Agreement of Limited Partnership (the "**Original LP Agreement**");

WHEREAS, the Partnership owns the Property (as defined herein);

WHEREAS, pursuant to Section 4.2 of this Agreement, the LP Units (as defined herein) of the Original Partners are being reclassified, in the allocations set forth on Exhibit A-1 hereto, into three separate classes: Class B, Class X and Class Y.

WHEREAS, immediately following the reclassification of the Partnership Units, and, pursuant to that certain Contribution Agreement dated as [ ] (the "**Contribution Agreement**"), by and among the Original Partners, NSA OP, LP, a Delaware limited partnership ("**NSA OP**"), and [ ] (the "**NSA Partner**" and, together with the Original Partners, the "**Partners**"), the Original Partners are contributing, subject to the satisfaction or waiver of the conditions therein, all of their Class Y Units to the NSA Partner in exchange for Class A OP Units (as defined herein) in NSA OP.

WHEREAS, the Partners desire to amend and restate the Original LP Agreement of the Partnership, effective as of [ ] as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINED TERMS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**144A Transaction**" means an offering exempt from registration under the Securities Act involving private resales of securities, in which an initial purchaser/placement agent is engaged, made pursuant to Rule 144A under the Securities Act.

"**Act**" means [ ].

"**Additional Funds**" has the meaning set forth in Section 4.4(a) hereof.

"**Additional Limited Partner**" means a Person who is admitted to the Partnership as a Limited Partner pursuant to Section 4.3 and Section 12.2 hereof and who is shown as such on the books and records of the Partnership.

"**Adjusted Capital Account**" means the Capital Account maintained for each Partner as of the end of each Partnership Year (i) increased by any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Adjusted Capital Account Deficit**" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Partnership Year.

"**Adjustment Factor**" means 1.0; **provided**, **however**, **that** to the extent that there is an adjustment to the Adjustment Factor contained in the NSA Partnership Agreement, the Adjustment Factor for purposes of this Agreement shall be similarly adjusted. The effective date of any such adjustment to the Adjustment Factor under this Agreement shall be the same as the effective date applicable to any adjustment to the Adjustment Factor under the NSA Partnership Agreement.

"**Affiliate**" means, with respect to any Person, any Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agreement**" means this Amended and Restated [DownREIT] Limited Partnership Agreement of [ ], as may be amended, supplemented or restated from time to time.

"**Assignee**" means a Person to whom one or more Partnership Units have been Transferred in a manner permitted under this Agreement, but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 11.5 hereof.

"**Available Revenues**" means, with respect to any period for which such calculation is being made, the amount of cash or other assets, including in connection with any Realization Transaction, available for distribution by the Partnership as determined by the General Partner in accordance with this Agreement and each Partnership Unit Designation, if any, and including without limitation any Property Available Revenues and any Capital Transaction Proceeds.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York or

Denver, Colorado are authorized or required by law to close.

"**Capital Account**" means, with respect to any Partner, the Capital Account maintained by the General Partner for such Partner on the Partnership's books and records in accordance with the following provisions:

(A) To each Partner's Capital Account, there shall be added such Partner's Capital Contributions, such Partner's distributive share of Net Income and any items in the nature of income or gain that are specially allocated pursuant to Section 6.3 hereof, and the principal amount of any Partnership liabilities assumed by such Partner or that are secured by any property distributed to such Partner.

(B) From each Partner's Capital Account, there shall be subtracted the amount of cash and the Gross Asset Value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Net Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 6.3 hereof, and the principal amount of any liabilities of such Partner assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership (except to the extent a Capital Contribution was already reduced for such liabilities).

(C) In the event any interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Transferred interest.

(D) In determining the principal amount of any liability for purposes of subsections (A) and (B) hereof, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(E) The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Sections 1.704-1(b) and 1.704-2, and shall be interpreted and applied in a manner consistent with such Regulations. If the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts are maintained in order to comply with such Regulations, the General Partner may make such modification; **provided that** such modification will not have a material effect on the amounts distributable to any Partner without such Partner's Consent. The General Partner also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q) and (ii) make any appropriate modifications in the event that unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b) or Section 1.704-2.

"**Capital Contribution**" means, with respect to any Partner, the amount of money and the initial Gross Asset Value of any Contributed Property that such Partner or predecessor of such Partner contributes to the Partnership or is deemed to contribute pursuant to Section 4.4 hereof (reduced by any liabilities, within the meaning of Section 752 of the Code, that are secured by such Contributed Property or that the Partnership assumes from such Partner in connection with such contribution).

"**Capital Transaction**" means, with respect to the Property, any transaction designated as a Capital Transaction by the General Partner that is outside the ordinary course of the Partnership's business and involves the sale, exchange, other disposition or refinancing of the Property. A Capital Transaction shall also include any Realization Transaction designated as a Capital Transaction by the General Partner.

"**Capital Transaction Proceeds**" means the gross receipts received by the Partnership from a Capital Transaction, less any expenses related to the Capital Transaction as determined by the General Partner.

"**Cash Amount**" means, with respect to a Tendering Partner, an amount of cash equal to the product of (A) the Value of a Class A OP Unit and (B) such Tendering Partner's Class A OP Units Amount determined as of the date of receipt by the General Partner of such Tendering Partner's Notice of Redemption or, if such date is not a Business Day, the immediately preceding Business Day.

"**Certificate**" means the Certificate of Limited Partnership of the Partnership filed in the office of the Secretary of State of the State of [ ] on [ ] in accordance with the Act, as may be amended, supplemented or restated from time to time in accordance with the terms hereof and the Act.

"**Class A OP Unit**" has the meaning provided in the NSA Partnership Agreement.

"**Class A OP Units Amount**" means a number of Class A OP Units equal to the product of (a) the number of Tendered Units and (b) the Adjustment Factor in effect on the Specified Redemption Date with respect to such Tendered Units; **provided**, **however**, **that**, in the event that NSA OP issues to all holders of Class A OP Units in NSA OP as of a certain record date rights, options, warrants or

convertible or exchangeable securities entitling the limited partners of NSA OP to subscribe for or purchase Class A OP Units in NSA OP, or any other interests or property (collectively, the "**Rights**"), with the record date for such Rights issuance falling within the period starting on the date of the Notice of Redemption and ending on the day immediately preceding the Specified Redemption Date, which Rights will not be distributed before the relevant Specified Redemption Date, then the Class A OP Units Amount shall also include such Rights that a holder of that number of Class A OP Units would be entitled to receive, expressed, where relevant hereunder, in a number of Class A OP Units determined by NSA OP in good faith.

"**Class B Capital Contributions**" means, with respect to the Class B Units, the Capital Contributions of the holders of such Class B Units.

"**Class B Preferred Return**" means, with respect to the Class B Units, a cumulative return on the Class B Unreturned Capital Contributions calculated at a rate of 6% per annum, compounded quarterly.

"**Class B Units**" means the Class B common units of limited partner interest in the Partnership.

"**Class B Unreturned Capital Contributions**" means, with respect to the Class B Units, the excess of (a) the Class B Capital Contributions over (b) the amount of Capital Transaction Proceeds that have been distributed to the holders of Class B Units pursuant to Section 5.1(a)(ii).

"**Class X Capital Contributions**" means, with respect to the Class X Units, the Capital Contributions of the holders of such Class X Units.

"**Class X Preferred Return**" means, with respect to the Class X Units, a cumulative return on the Class X Unreturned Capital Contributions, calculated at a rate of 6% per annum, compounded quarterly.

"**Class X Units**" means the Class X common units of limited partner interest in the Partnership.

"**Class X Unreturned Capital Contributions**" means, with respect to the Class X Units, the excess of (a) the Class X Capital Contributions over (b) the amount of Capital Transaction Proceeds that have been distributed to the holders of Class X Units pursuant to Section 5.1(a)(ii).

"**Class Y Capital Contributions**" means, with respect to the Class Y Units, the Capital Contributions of the Holders of such Class Y Units.

"**Class Y Units**" means the Class Y common units of limited partner interest in the Partnership.

"**Class Y Unreturned Capital Contributions**" means, with respect to the Class Y Units, the excess of (a) the Class Y Capital Contributions over (b) the amount of Capital Transaction Proceeds that have been distributed to the holders of Class Y Units pursuant to Section 5.1(a)(ii).

"**Closing Price**" has the meaning set forth in the definition of "Value."

"**Code**" means the Internal Revenue Code of 1986, as amended and in effect from time to time, or any successor statute thereto, as interpreted by the applicable Regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"**Common Units**" means the Class B Units, the Class X Units, the Class Y Units and any other class or series of common units of limited partner interest that may be created in the future and issued pursuant to Sections 4.1, 4.2, 4.3 and 4.4 hereof, but does not include any Preferred Units, or any other Partnership Units specified in a Partnership Unit Designation as being other than a Common Unit.

"**Consent**" means the consent to, approval of or vote in favor of a proposed action by a Partner given in accordance with Article XIV hereof.

"**Contributed Property**" means each item of Property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed or deemed contributed to the Partnership (or deemed contributed by the Partnership to a "new" partnership pursuant to Code Section 708), net of any liabilities assumed by the Partnership relating to such Contributed Property and any liability to which such Contributed Property is subject.

"**Contribution Agreement**" has the meaning set forth in the Recitals.

"**Contribution Date**" means the date of this Agreement.

"**Debt**" means, as to any Person, as of any date of determination, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; (iii) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such

Person has not assumed or become liable for the payment thereof; and (iv) lease obligations of such Person that, in accordance with generally accepted accounting principles, should be capitalized.

"**Depreciation**" means, for each Partnership Year or other applicable period, an amount equal to the federal income tax depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; **provided**, **however**, **that**, if the federal income tax depreciation, amortization or other cost recovery deduction for such year or period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"**Effective Date**" means the five-year anniversary of the Contribution Date.

"**Equity Incentive Plan**" means any equity incentive plan now or hereafter adopted by the Parent REIT or any of its Subsidiaries.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Facilities Portfolio Available Revenue**" has the meaning assigned to it in the NSA Partnership Agreement.

"**GAAP**" means generally accepted accounting principles, as applied in the United States.

"**General Partner**" has the meaning set forth in the Recitals.

"**General Partner Interest**" means a Partnership Interest held by the General Partner, which Partnership Interest is an interest as a general partner under the Act, and which Partnership Interest includes all benefits, rights and authority to which the holder of a General Partner Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement in such capacity.

"**Gross Asset Value**" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be (i) in the case of any asset listed on Exhibit B, the gross asset value of such asset listed on Exhibit B; and (ii) in all other cases, the gross fair market value of such asset as determined by the General Partner.

(b) The Gross Asset Values of all Partnership assets immediately prior to the occurrence of any event described in clause (i), clause (ii) or clause (iii) hereof shall be adjusted to equal their respective gross fair market values, as determined by the General Partner using such reasonable method of valuation as it may adopt, as of the following times:

(i) the acquisition of an additional interest in the Partnership (other than in connection with the execution of this Agreement but including, without limitation, acquisitions pursuant to Section 4.3 or Section 4.4 hereof or contributions or deemed contributions by

the General Partner pursuant to Section 4.3 or Section 4.4 hereof) by a new or existing Partner in exchange for more than a *de minimis* Capital Contribution or the grant of an interest in the Partnership (other than a *de minimis* interest) as consideration for the provision of services, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Property as consideration for an interest in the Partnership, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(iii) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); or

(iv) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market value of such asset

on the date of distribution as determined by the distributee and the General Partner; **provided that**, if the distributee is the NSA Partner or if the distributee and the General Partner cannot agree on such a determination, such gross fair market value shall be determined by an independent third party experienced in the valuation of similar assets, selected by the General Partner in good faith.

(d) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); **provided**, **however**, **that** Gross Asset Values shall not be adjusted pursuant to this subsection (d) to the extent that the General Partner reasonably determines that an adjustment pursuant to subsection (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d).

(e) If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to subsection (a), subsection (b) or subsection (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

"**Holder**" means either (a) a Partner or (b) an Assignee, owning a Partnership Unit, that is treated as a member of the Partnership for U.S. federal income tax purposes.

"**Incapacity**" or "**Incapacitated**" means, (i) as to any Partner who is an individual, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Partner incompetent to manage his or her person or his or her estate; (ii) as to any Partner that is a corporation or limited liability company, the filing of a certificate of dissolution, or its equivalent, or the revocation of the corporation's

charter; (iii) as to any Partner that is a partnership, the dissolution and commencement of winding up of the partnership; (iv) as to any Partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the Partnership; (v) as to any Partner that is a trust, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Partner, the bankruptcy of such Partner. For purposes of this definition, bankruptcy of a Partner shall be deemed to have occurred when (a) the Partner commences a voluntary proceeding seeking liquidation, reorganization or other relief of or against such Partner under any bankruptcy, insolvency or other similar law now or hereafter in effect, (b) the Partner is adjudged as bankrupt or insolvent, or a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Partner, (c) the Partner executes and delivers a general assignment for the benefit of the Partner's creditors, (d) the Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding of the nature described in clause (b) above, (e) the Partner seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Partner or for all or any substantial part of the Partner's properties, (f) any proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within 120 days after the commencement thereof, (g) the appointment without the Partner's consent or acquiescence of a trustee, receiver or liquidator has not been vacated or stayed within 90 days of such appointment, or (h) an appointment referred to in clause (g) above is not vacated within 90 days after the expiration of any such stay.

"**Indemnifiable Losses**" has the meaning set forth in Section 7.6(a) hereof.

"**Indemnitee**" has the meaning set forth in Section 7.6(a) hereof.

"**Initial Public Offering**" means an initial public offering of the REIT Common Shares under the Securities Act.

"**IRS**" means the Internal Revenue Service, which administers the internal revenue laws of the United States.

"**Limited Partner**" means any Person named as a Limited Partner in Exhibit A-2 attached hereto, as such Exhibit A-2 may be amended from time to time, or any Substituted Limited Partner or Additional Limited Partner, in such Person's capacity as a Limited Partner of the Partnership.

"**Limited Partner Interest**" means a Partnership Interest held by a Limited Partner in the Partnership, and which Partnership Interest includes any and all benefits, rights and authority to which the holder of a Limited Partner Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement in such capacity. A Limited Partner Interest may include Common Units, Preferred Units or other Partnership Units.

"**Liquidating Event**" has the meaning set forth in Section 13.1 hereof.

"**Liquidator**" has the meaning set forth in Section 13.2(a) hereof.

"**Liquidity Realization Transaction**" means a Realization Transaction which results in the REIT Common Shares being Publicly Traded.

"**Majority in Interest**" means the Holders of more than 50% of the outstanding Partnership Units, including any Common Units held by the General Partner.

"**Market Price**" has the meaning set forth in the definition of "Value."

"**Net Income**" or "**Net Loss**" means, for each Partnership Year of the Partnership, an amount equal to the Partnership's taxable income or loss for such year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss" shall be added to (or subtracted from, as the case may be) such taxable income (or loss);

(b) Any expenditure of the Partnership described in Code Section 705(a)(2)(B) or treated as a Code Section 705(a)(2)(B) expenditure pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss," shall be subtracted from (or added to, as the case may be) such taxable income (or loss);

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (b) or subsection (c) of the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization and other cost recovery deductions that would otherwise be taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Partnership Year;

(f) To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(g) Notwithstanding any other provision of this definition of "Net Income" or "Net Loss," any item that is specially allocated pursuant to Section 6.3 hereof shall not be taken into account in computing Net Income or Net Loss. The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Section 6.3 hereof shall be determined by applying rules analogous to those set forth in this definition of "Net Income" or "Net Loss."

"**Nonrecourse Deductions**" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"**Nonrecourse Liability**" has the meaning set forth in Regulations Section 1.704-2(b)(3).

"**Notice of Redemption**" means the Notice of Redemption substantially in the form of Exhibit C attached to this Agreement.

"**NSA OP**" has the meaning set forth in the Recitals.

"**NSA Partner**" has the meaning set forth in the Recitals.

"**NSA Partnership Agreement**" shall mean the Second Amended and Restated Agreement of Limited Partnership of NSA OP, LP, dated as of December 31, 2013, as may be amended, modified or supplemented from time to time.

"**Organizational Documents**" means (i) in the case of a corporation or trust, the charter and bylaws of such corporation or trust, (ii) in the case of a general or limited partnership, the partnership certificate and the partnership agreement of such partnership and (iii) in the case of a limited liability company or other entity, the certificate of organization and the operating agreement or similar governing agreements of such limited liability company or other entity, in each case, as amended, supplemented or restated from time to time.

"**Original LP Agreement**" has the meaning set forth in the Recitals.

"**Original Partners**" has the meaning set forth in the Recitals.

"**Other Available Revenues**" means all Available Revenues other than Property Available Revenues and Capital Transaction Proceeds.

"**Ownership Limit**" means the applicable restriction or restrictions on ownership of shares of the Parent REIT imposed under its Organizational Documents.

"**Parent**" shall mean National Storage Affiliates Holdings, LLC, a Delaware limited liability company, and its successors and assigns.

"**Parent REIT**" shall mean National Storage Affiliates Trust, a Maryland real estate investment trust, and any of its successors or assigns; **provided that**, to the extent that the Parent REIT undertakes, or causes any of its Subsidiaries to undertake, a Realization Transaction in which the Parent REIT becomes a direct or indirect Subsidiary of an entity (which may include the Parent) that is qualified or proposes to qualify as a REIT, such entity if so designated by the General Partner shall become the Parent REIT for purposes of this Agreement.

"**Partner**" means the General Partner or a Limited Partner, and "Partners" means the General Partner and the Limited Partners.

"**Partner Minimum Gain**" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"**Partner Nonrecourse Debt**" has the meaning set forth in Regulations Section 1.704-2(b)(4).

"**Partner Nonrecourse Deductions**" has the meaning set forth in Regulations Section 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt

for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

"**Partnership**" means the limited partnership formed under the Act and pursuant to this Agreement, and any successor thereto.

"**Partnership Expenses**" means the costs and expenses of organizing and operating the Partnership, including the expenses set forth in Section 7.4(b), but shall not include any Property Expenses with respect to the Property or any expenses taken into account in determining Capital Transaction Proceeds with respect to the Property.

"**Partnership Interest**" means an ownership interest in the Partnership held by either a Limited Partner or the General Partner and which Partnership Interest includes all benefits, rights and authority to which the holder of such a Partnership Interest may be entitled as provided in this Agreement or a Partnership Unit Designation, together with all obligations of such Person to comply with the terms and provisions of this Agreement in such capacity. A Partnership Interest may include Common Units, Preferred Units or other Partnership Units.

"**Partnership Minimum Gain**" has the meaning set forth in Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in Partnership Minimum Gain, for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

"**Partnership Record Date**" means a record date established by the General Partner for the distribution of Available Revenues pursuant to this Agreement or a Partnership Unit Designation. Following a REIT Election, such record date shall generally be the same as the record date established by the General Partner for a distribution to its stockholders of some or all of its portion of such distribution.

"**Partnership Unit**" shall mean a Common Unit, a Preferred Unit or any other unit of Partnership Interests that the General Partner has authorized pursuant to Sections 4.1, 4.2, 4.3 and 4.4 hereof.

"**Partnership Unit Designation**" has the meaning set forth in Section 4.3(a) hereof.

"**Partnership Year**" means the fiscal year of the Partnership, which shall be the calendar year.

"**Percentage Interest**" means, as to a Partner holding a class or series of Partnership Units, its interest in such class or series as determined by dividing the Partnership Units of such class or series owned by such Partner by the total number of Partnership Units of such class or series then outstanding as specified in Exhibit A attached hereto, as such Exhibit may be amended from time to time. If the Partnership issues additional classes or series of Partnership Interests, the interest in the Partnership among the classes or series of Partnership Interests shall be determined as set forth in a Partnership Unit Designation setting forth the rights and privileges of such additional classes or series of Partnership Interests, if any, as contemplated by Section 4.3.

"**Person**" means an individual or a corporation, partnership, trust, unincorporated organization, association, limited liability company or other entity.

"**Preferred Units**" means units of Partnership Interests that the General Partner has authorized pursuant to Section 4.1, Section 4.3 or Section 4.4 hereof that have distribution rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the Common Units.

"**Prime Rate**" means the rate of interest publicly announced from time to time by JPMorgan Chase Bank, N.A., New York, New York, or its successor, as its "prime rate."

"**Private Placement**" means any offering of securities of the Parent REIT or its Subsidiaries that is exempt from registration under the Securities Act, except a 144A Transaction.

"**Property**" means [a leasehold interest in] the property located at [street, city, state].

"**Property Available Revenues**" means, with respect to a Property, for any period and as determined by the General Partner, the excess of (a) Property Revenues with respect to such Property over (b) the sum of (i) Property Expenses with respect to such Property, (ii) Partnership Expenses allocated to such Property, (iii) amounts paid or due in respect of any loan or other indebtedness of the Parent REIT or any of its Subsidiaries related or allocated to such Property during such period (other than amounts paid or due that reduce Capital Transaction Proceeds as determined by the General Partner), (iv) extraordinary expenses of the Partnership not previously or otherwise deducted from Property Expenses with respect to such Property related or allocated to such Property, (v) any Pursuit Costs allocated to such Property and (vi) reserves to meet anticipated operating expenditures of the General Partner and the Partnership allocated to such Property, in each case, as determined by the General Partner.

"**Property Expenses**" means, with respect to the Property, for any period, as determined by the General Partner, the out-of-pocket costs, expenses and fees of the Partnership, whether or not capitalized, of analyzing, negotiating, acquiring, developing, owning, operating, managing, financing and disposing of the Property, together with all interest from indebtedness allocated to the Property and other out-of-pocket costs, including capital expenditures, attributable to the Property. Property Expenses shall also include fees paid pursuant to any applicable Property Management Agreement, but shall not include any expenses that reduce Capital Transaction Proceeds.

"**Property Management Agreement**" means any management, portfolio management or similar agreement for the provision of management and/or similar services entered into by and between the Partnership and a Property Manager.

"**Property Manager**" means a Person providing management or other services to the Partnership with respect to the Property pursuant to a Property Management Agreement.

"**Property Revenues**" means, with respect to the Property, for any period, as determined by the General Partner, the sum of (i) all receipts (other than receipts included as Capital Transaction Proceeds as determined by the General Partner) received with respect to the Property, including rents and other operating revenues, (ii) any incentive, financing, break-up and other fees paid by third parties to the Partnership in respect of the Property and (iii) any other amounts (other than receipts included within Capital Transaction Proceeds as determined by the General Partner) received by the Partnership, including in connection with a Realization Transaction, which are allocated to the Property by the General Partner.

"**Publicly Traded**" means listed or admitted to trading on The New York Stock Exchange, Inc. or any other national securities exchange.

"**Pursuit Costs**" means those third-party costs and expenses associated with identifying, analyzing and presenting the Property to the Partnership and/or the Parent REIT or NSA OP.

"**Qualified REIT Subsidiary**" means a qualified REIT subsidiary of the Parent REIT within the meaning of Code Section 856(i)(2).

"**Qualified Transferee**" means an "Accredited Investor" as defined in Rule 501 promulgated under the Securities Act.

"**Realization Transaction**" means (i) any Initial Public Offering, (ii) any transaction or related series of transactions which results in the REIT Common Shares or the equity securities of any Affiliates being Publicly Traded, (iii) a 144A Transaction of the REIT Common Shares or the equity securities of any Affiliates, or (iv) any transaction or series of related transactions designated as a Realization Transaction by the General Partner in which the business or assets of the Parent REIT, the Parent or the Partnership are sold to or combined with a third party, through merger, consolidation, share exchange, sale, disposition or contribution of substantially all of the assets or otherwise of the Parent REIT, the Parent, the General Partner or the Partnership (as applicable), regardless of whether the Parent REIT, the Parent or the Partnership (as applicable) is the continuing or surviving company in such transaction or related series of transactions.

"**Redemption**" has the meaning set forth in Section 8.6(a) hereof.

"**Regulations**" means the applicable tax regulations under the Code in effect from time to time or any successor regulations thereto. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"Regulations Section" means the applicable section of the Regulations.

"**Regulatory Allocations**" has the meaning set forth in Section 6.3(a)(vii) hereof.

"**REIT**" means a Person qualifying as a real estate investment trust within the meaning of Code Section 856.

"**REIT Common Share**" means a common share or share of common stock of the Parent REIT, or a common share or share of common stock issued by any successor to the Parent REIT in any transaction or related series of transactions in which (i) the business or assets of the Parent REIT are disposed of or combined, through merger, consolidation, share exchange, sale, disposition, distribution or contribution of substantially all of the Parent REIT's assets, or otherwise and (ii) the Parent REIT is liquidated or is not the continuing or surviving company in such transaction or related series of transactions.

"**REIT Election**" means an election by the Parent REIT or any successor to the Parent REIT to qualify as a REIT.

"**REIT Payment**" has the meaning set forth in Section 15.11 hereof.

"**REIT Requirements**" means the requirements for a company's qualification as a REIT under the Code and Regulations.

"**Rights**" has the meaning set forth in the definition of "Class A OP Units Amount."

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Specified Redemption Date**" means the 10th Business Day following receipt by the General Partner (with a copy to NSA OP) of a Notice of Redemption; **provided that**, if the REIT Common Shares

are not Publicly Traded, the Specified Redemption Date means the 30th Business Day following receipt by the General Partner (with a copy to NSA OP) of a Notice of Redemption.

"**Subsidiary**" means, with respect to any Person, any other Person (which is not an individual) of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"**Substituted Limited Partner**" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 11.4 hereof.

"**Tax Items**" has the meaning set forth in Section 6.4(a) hereof.

"**Tendered Units**" has the meaning set forth in Section 8.6(a) hereof.

"**Tendering Partner**" has the meaning set forth in Section 8.6(a) hereof.

"**Transfer**," when used with respect to a Partnership Unit, or all or any portion of a Partnership Interest, means any sale, assignment, bequest, conveyance, devise, gift (outright or in trust), pledge, encumbrance, hypothecation, mortgage, exchange, transfer or other disposition or act of alienation, whether voluntary or involuntary or by operation of law; **provided**, **however**, **that** when the term is used in Article XI hereof, "Transfer" does not include (a) any Redemption of Partnership Units by the Partnership, the Parent REIT, NSA OP, the NSA Partner or the General Partner, or acquisition of Tendered Units by the Parent REIT, NSA OP, the NSA Partner or the General Partner, pursuant to Section 8.6 hereof or (b) any redemption of Partnership Units pursuant to any Partnership Unit Designation. The terms "**Transferred**" and "**Transferring**" have correlative meanings.

"**Value**" means, on any date of determination with respect to a Class A OP Unit, the average of the daily Market Prices of the REIT Common Shares for ten consecutive trading days immediately preceding the date of determination; **provided**, **however**, **that** for purposes of Section 8.6, the "date of determination" shall be the date of receipt by the General Partner (with a copy to NSA OP) of a Notice of Redemption or, if such date is not a Business Day, the immediately preceding Business Day. The term "**Market Price**" on any date shall mean, with respect to any class or series of outstanding REIT Common Shares, the Closing Price for such REIT Common Shares on such date. The "**Closing Price**" on any date shall mean the last sale price for such REIT Common Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such REIT Common Shares, in either case as reported on the principal national securities exchange on which such REIT Common Shares are listed or admitted to trading or, if such REIT Common Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal other automated quotation system that may then be in use or, if such REIT Common Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such REIT Common Shares selected by the Board of Directors of the Parent REIT or, in the event that no trading price is available for such REIT Common Shares, the fair market value of the REIT Common Shares, as determined in good faith by the Board of Directors of the Parent REIT.

In the event that the Class A OP Units Amount includes Rights (as defined in the definition of "Class A OP Units Amount") that a holder of Class A OP Units would be entitled to receive, then the Value of such Rights shall be determined by the General Partner acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate.

ARTICLE II

ORGANIZATIONAL MATTERS

Section 2.1 **Organization**. The Partnership is a limited partnership organized pursuant to the provisions of the Act and upon the terms and subject to the conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Partnership Interest of each Partner shall be personal property for all purposes.

Section 2.2 **Name**. The name of the Partnership is "[ ]." The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words "Limited Partnership," "LP," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall notify the Partners of such change in the next regular communication to the Partners.

Section 2.3 **Registered Office and Agent; Principal Office**. The registered office of the Partnership in the State of [ ] is located at [ ] or such other address within [ ] as the General Partner shall hereafter designate in writing to the Limited Partners and by Amendment to this Agreement and the Certificate, and the registered agent for service of process on the Partnership in the State of [ ] at such registered office is as stated in the Certificate or as otherwise determined by the General Partner. The principal office of the Partnership is located at c/o National Storage Affiliates Trust, 5200 DTC Parkway, Suite 200, Greenwood Village, CO 80111, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Colorado as the General Partner deems advisable.

Section 2.4 **Appointment of the General Partner**. [ ] shall be the general partner of the Partnership.

Section 2.5 **Power-of-Attorney**.

(a) Each Limited Partner and each Assignee hereby irrevocably constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to execute, swear to, seal, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including the following with respect to the Partnership, to the extent the Limited Partners are required to make, complete, execute, sign, acknowledge, swear to, deliver, file or record the same:

(i) all certificates, other agreements and amendments thereto which the General Partner or the Liquidator deems necessary to form, continue or otherwise qualify the Partnership as a limited partnership in each jurisdiction in which the Partnership conducts or may conduct business, and each Limited Partner specifically authorizes the General Partner or the Liquidator to execute, sign, acknowledge, deliver, file and record the Certificate and amendments thereto as required by the Act;

(ii) this Agreement, counterparts hereof and amendments hereto authorized pursuant to the terms hereof and all instruments that the General Partner or the Liquidator deems

appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms;

(iii) all instruments which the General Partner or the Liquidator deems necessary to effect the admission of any Partner pursuant to Article XII, the transfer of the Partnership Interest of any Partner or the withdrawal or substitution of any Partner pursuant to, or other events described in, Article XI, the dissolution and liquidation of the Partnership pursuant to, or other events described in, Article XIII, or the Capital Contribution of any Partner;

(iv) all conveyances and other instruments or documents that the General Partner or the Liquidator deems appropriate or necessary to reflect the distribution or exchange of assets of the Partnership pursuant to the terms of this Agreement;

(v) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges relating to Partnership Interests;

(vi) all appointments of agents for service of process and attorneys for service of process which the General Partner or the Liquidator deems necessary or appropriate in connection with the organization and qualification of the Partnership and the conduct of its business; and

(vii) all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole and absolute discretion of the General Partner or the Liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement or appropriate or necessary, in the sole and absolute discretion of the General Partner or the Liquidator, to effectuate the terms or intent of this Agreement.

Nothing contained herein shall be construed as authorizing the General Partner or the Liquidator to amend this Agreement, except in accordance with Article XIV and Section 7.3(a) hereof or as may be otherwise expressly provided for in this Agreement.

(b) The foregoing power-of-attorney is hereby declared to be irrevocable and a special power coupled with an

interest, in recognition of the fact that each of the Limited Partner and Assignees will be relying upon the power of the General Partner or the Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Partnership, and it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or Assignee and the Transfer of all or any portion of such Limited Partner's or Assignee's Partnership Units or Partnership Interests and shall extend to such Limited Partner's or Assignee's heirs, successors, assigns and personal representatives.

(c) The power-of-attorney granted to the General Partner and the Liquidator shall not apply to Consents of the Partners provided for in this Agreement.

(d) Each Limited Partner or Assignee shall execute and deliver to the General Partner or the Liquidator any and all documents or instruments referred to in this Section 2.5, if the power- of-attorney granted hereunder is rendered ineffective by applicable provisions of law or if the General Partner or the Liquidator in its reasonable discretion so requests execution by such Limited Partner or Assignee and the same shall not be inconsistent with the provisions hereof.

Section 2.6 **Term**. The term of the Partnership commenced upon the filing of the Certificate pursuant to Section [ ] of the Act. The Partnership shall continue perpetually unless it is dissolved pursuant to the provisions of Article XIII hereof or as otherwise provided by law.

ARTICLE III

PURPOSE

Section 3.1 **Purpose and Business**.

(a) The purpose and nature of the Partnership is to conduct any business, enterprise or activity permitted by or under the Act; **provided**, **however**, **that** such business and arrangements and interests may be limited to and conducted in such a manner as to permit the Parent REIT, in its sole and absolute discretion, at all times to be classified, and/or operate in conformity with the requirements for qualification as, a REIT, unless the Parent REIT, in its sole discretion, has chosen to cease to (i) qualify as a REIT, (ii) operate in conformity with the requirements for qualification as a REIT or (iii) attempt to qualify as a REIT, in each case, for any reason or for reasons whether or not related to the business conducted by the Partnership. Without limiting the Parent REIT's right in its sole discretion to cease qualifying as a REIT, the Partners acknowledge that the status of the Parent REIT as a REIT inures to the benefit of all Partners and not solely to the Parent REIT or its Affiliates.

(b) The Partnership shall have full power and authority to enter into, perform and carry out contracts of any kind, to borrow and lend money and to issue and guarantee evidence of indebtedness, whether or not secured by mortgage, deed of trust, pledge or other lien and, directly or indirectly, to acquire additional Properties necessary, useful or desirable in connection with its business.

Section 3.2 **Powers**. The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership.

(a) The Partnership may from time to time contribute Partnership capital to one or more newly formed entities solely in exchange for equity interests therein (or in a wholly owned subsidiary entity thereof).

(b) Notwithstanding any other provision in this Agreement, the General Partner may cause the Partnership not to take, or to refrain from taking, any action that, in the judgment of the General Partner, in its sole and absolute discretion, (i) could adversely affect the ability of the Parent REIT to attempt to or continue to qualify as a REIT or operate in conformity with the requirements for qualification as a REIT, (ii) could subject the Parent REIT to any additional taxes under Code Section 857 or Code Section 4981 or any other related or successor provision of the Code or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over the Parent REIT, its securities or the Partnership.

Section 3.3 **Partnership Only for Partnership Purposes Specified**. This Agreement shall not be deemed to create a company, venture or partnership between or among the Partners with respect to any activities whatsoever other than the activities within the purposes of the Partnership as specified in Section 3.1 hereof. Except as otherwise provided in this Agreement, no Partner shall have any authority to act for, bind, commit or assume any obligation or responsibility on behalf of the Partnership, its properties or any other Partner. No Partner, in its capacity as a Partner under this Agreement, shall be responsible or liable for any indebtedness or obligation of another Partner, and the Partnership shall not be responsible or liable for any indebtedness or obligation of any Partner, incurred either before or after the execution and delivery of this Agreement by such Partner, except as to those responsibilities, liabilities, indebtedness or obligations incurred pursuant to and as limited by the terms of this Agreement and the Act.

ARTICLE IV

CAPITAL CONTRIBUTIONS

Section 4.1 **Capital Contributions of the Partners**. Each Partner's Capital Contribution to the Partnership and amount and designation of ownership of Partnership Units is set forth on Exhibit A, as the same may be amended from time to time by the General Partner to the extent necessary to reflect sales, exchanges, conversions or other Transfers, redemptions, Capital Contributions, the issuance of additional Partnership Units or similar events having an effect on a Partner's ownership of Partnership Units. Except as provided by law or in Section 4.4 or Section 10.4 hereof, the Partners shall have no obligation or right to make any additional Capital Contributions or loans to the Partnership.

Section 4.2 **Classes of Partnership Units**. On the date hereof, the Partnership is reclassifying the Original Partners' Partnership Units into three classes entitled "Class B Units," "Class X Units" and "Class Y Units." The General Partner is retaining all of the Class B Units and the [ ] [is][are] retaining all of the Class X Units and Class Y Units in the allocations set forth on Exhibit A-1 hereto. Immediately following this reclassification, pursuant to the Contribution Agreement, the [ ] [is][are] contributing, subject to the satisfaction or waiver of the conditions therein, all of their Class Y Units to the NSA Partner in exchange for Class A OP Units in NSA OP. Concurrently with the foregoing contribution, the Operating Partnership shall make or cause to be made a Capital Contribution to the Partnership in exchange for Class Y Units to be held by the NSA Partner. The Partnership Units following the reclassification, the closing of the contribution, and the Capital Contribution are in the amounts set forth on Exhibit A-2. In accordance with Section 4.3(a), the General Partner may cause the Partnership to issue additional classes or series of Partnership Units.

Section 4.3 **Issuances of Additional Partnership Interests**.

(a) **General**. The General Partner is hereby authorized to cause the Partnership to issue additional Partnership Units, for any Partnership purpose, at any time or from time to time, to the Partners or to other Persons, and to admit such Persons as Additional Limited Partners, for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion, all without the approval of any Limited Partners. Any such Person who is not a Partner at the time it is issued Partnership Units and is admitted to the Partnership shall also be issued a Partnership Interest. Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue Partnership Units (i) upon the conversion, redemption or exchange of any Debt, Partnership Units or other securities issued by the Partnership, (ii) for less than fair market value, so long as the General Partner concludes in good faith that such issuance is in the best interests of the Partnership, (iii) in connection with the direct or indirect contribution, conveyance or other transfer of one or more Properties to the Partnership or any Subsidiary of the Partnership if the applicable transfer agreement provides that Persons are to receive Partnership Units in exchange for such Properties, (iv) in exchange for any Capital Contributions of cash or property from any Partners or other Persons and (v) in connection with any merger of any other Person into the Partnership or any Subsidiary of the Partnership if the applicable merger agreement provides that Persons are to receive Partnership Units in exchange for their interests in the Person merging into the Partnership or any Subsidiary of the Partnership. Subject to [ ] law, any additional Partnership Units may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties as shall be determined by the General Partner, in its sole and absolute discretion without the approval of any Limited Partner, and set forth in a written document thereafter attached to and made an exhibit to this Agreement (each, a "**Partnership Unit Designation**"). Without limiting the generality of the foregoing, the General Partner shall have authority to specify (a) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Units;

(b) the right of each such class or series of Partnership Units to share in Partnership distributions; (c) the rights of each such class or series of Partnership Units upon dissolution and liquidation of the Partnership; (d) the voting rights, if any, of each such class or series of Partnership Units; and (e) the conversion, redemption or exchange rights applicable to each such class or series of Partnership Units. In connection with such issuance, the General Partner shall have authority to classify and reclassify any class or series of Partnership Units as a different or distinct class of series of Partnership Units. Upon the issuance of any additional Partnership Interest or Partnership Units or upon the classification or reclassification of any such Partnership Interest or Partnership Units, the General Partner shall amend this Agreement, including Exhibit A, as appropriate to reflect such issuance, classification or reclassification, as the case may be.

(b) **No Preemptive Rights**. Without the approval of the General Partner, no Person, including, without limitation, any Partner or Assignee shall have any preemptive, preferential, participation or similar right or rights to subscribe for or acquire any Partnership Interest.

Section 4.4 **Additional Funds and Capital Contributions**.

(a) **General**. The General Partner may, at any time and from time to time, determine that the Partnership requires additional funds ("**Additional Funds**") for the acquisition of additional Properties, for the redemption of Partnership Units or for such other purposes as the General Partner may determine in its sole and absolute discretion. Additional Funds may be obtained by the Partnership, at the election of the General Partner in any manner provided in, and in accordance with, the terms of this Section 4.4 without the approval of any Limited Partners.

(b) **Loans by Third Parties**. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt to any Person upon such terms as the General Partner determines appropriate, in its sole and absolute discretion, including making such Debt convertible, redeemable or exchangeable for Partnership Units.

(c) **General Partner Loans**. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt with the General Partner.

Section 4.5 **Equity Incentive Plans**. Nothing in this Agreement shall be construed or applied to preclude or restrain the Parent REIT or any of its Subsidiaries from adopting, modifying or terminating any Equity Incentive Plan for the benefit of employees,

directors, consultants, service providers, personnel or other business associates of the Parent REIT or any of its Affiliates.

Section 4.6 **Reclassification of Series of Common Units Upon a Realization Transaction**.In connection with the completion of a Realization Transaction in which Common Units would remain outstanding, the General Partner shall have the right, without the approval of any Limited Partner, to reclassify the outstanding classes or series of Common Units, which class or series of Common Units shall thereafter contain a uniform set of designations, preferences and relative, participating, optional or other special rights, powers and duties. The number of Common Units forming the single class of Common Units to be issued in connection with such reclassification shall be allocated among each outstanding series of Common Units in an equitable manner as determined in good faith by the General Partner. Upon any such reclassification, the General Partner shall amend this Agreement, including Exhibit A, as appropriate to reflect such reclassification.

Section 4.7 **No Interest; No Return**. No Partner shall be entitled to interest on its Capital Contribution or on such Partner's Capital Account. Except as provided herein or by law, no Partner shall have any right to demand or receive the return of its Capital Contribution from the Partnership.

Section 4.8 **Other Contribution Provisions**. In the event that any Partner is admitted to the Partnership and is given a Capital Account in exchange for services rendered to the Partnership, unless otherwise determined by the General Partner, in its sole and absolute discretion, such transaction shall be treated by the Partnership and the affected Partner as if the Partnership had compensated such Partner in cash and such Partner had contributed the cash to the capital of the Partnership. In addition, with the consent of the General Partner, one or more Limited Partners may enter into contribution agreements with the Partnership which have the effect of providing a guarantee of certain obligations of the Partnership.

Section 4.9 **Not Publicly Traded**. The General Partner, on behalf of the Partnership, shall use its best efforts not to take any action which would result in the Partnership being a "publicly traded partnership" taxable as a corporation under and as such term is defined in Code Section 7704(b).

ARTICLE V

DISTRIBUTIONS

Section 5.1 **Requirement and Characterization of Distributions.**

(a) The General Partner shall be entitled to cause the Partnership to distribute Available Revenues to the Partners from time to time in its sole discretion. To the extent the General Partner determines to cause the Partnership to distribute Available Revenues to the Partners, such distributions shall be made in accordance with the following priorities.

(i) **Allocation and Distributions of Property Available Revenues**. To the extent the General Partner determines in its discretion to cause the Partnership to distribute any Available Revenues with respect to the Property, such amounts shall first be allocated among the Class X Units, the Class Y Units and the Class B Units on the applicable Partnership Record Date as follows:

(A) First, Property Available Revenues shall be allocated to the Class X Units until each Class X Unit has been allocated an aggregate amount of Available Revenues under this Section 5.1(a)(i)(A) and Section 5.1(a)(ii)(A) equal to the aggregate Facilities Portfolio Available Revenue (as defined in the NSA Partnership Agreement) allocated to each Class A OP Unit pursuant to Section 5.1(a) of the NSA Partnership Agreement after the Contribution Date and on or before such Partnership Record Date, including any amounts included in NSA OP's Facilities Portfolio Available Revenue (as defined in the NSA Partnership Agreement) and allocated to the Class A OP Units as a result of the NSA Partner's ownership of the Class Y Units pursuant to Section 5.1(a)(i)(C)(a), Section 5.1(a)(ii)(B) and Section 5.1(a)(ii)(E)(a);

(B) Second, Property Available Revenues shall be allocated to the Class B Units until the aggregate amount so allocated under this Section 5.1(a)(i)(B) and Section 5.1(a)(ii)(C) is equal to the Class B Preferred Return; and

(C) Thereafter, any remaining Property Available Revenues shall be allocated (a) 50% to the Class Y Units and (b) 50% to the Class B Units;

Following the allocation described above, the General Partner shall cause the Partnership to distribute the amounts allocated to the Class B Units to the holders of such Class B Units. The General Partner may cause the Partnership to distribute the amounts allocated to the Class X Units and the Class Y Units to the respective holders of such units, or may cause the Partnership to retain such amounts to be used by the Partnership for any purpose; **provided**, **however**, **that** unless otherwise determined by the General Partner, the Partnership's distributions with respect to the Class X Units shall

be equal in timing and amount to the General Partner's distributions with respect to the Class A OP Units. Any Available Revenues that are attributable to amounts retained by the Partnership pursuant to the preceding sentence shall be treated as Other Available Revenues for all periods following such allocation unless the General Partner otherwise determines.

(ii) **Distributions of Capital Transaction Proceeds**. To the extent the General Partner determines in its discretion to cause the Partnership to distribute any Available Revenues that constitute Capital Transaction Proceeds with respect to the Property, such amounts shall first be allocated among the Class X Units, the Class Y Units and the Class B Units on the applicable Partnership Record Date as follows:

(A) First, Capital Transaction Proceeds shall be allocated to the Class X Units until each Class X Unit has been allocated an amount of Available Revenues under this Section 5.1(a)(ii)(A) and Section 5.1(a)(i)(A) equal to the aggregate Facilities Portfolio Available Revenue (as defined in the NSA Partnership Agreement) allocated to each Class A OP Unit pursuant to Section 5.1(a) of the NSA Partnership Agreement after the Contribution Date and on or before such Partnership Record Date, including any amounts included in NSA OP's Facilities Portfolio Available Revenue (as defined in the NSA Partnership Agreement) and allocated to the Class A OP Units as a result of NSA Partner's ownership of the Class Y Units pursuant to Section 5.1(a)(i)(C)(a), Section 5.1(a)(ii)(B) and Section 5.1(a)(ii)(E)(a);

(B) Second, Capital Transaction Proceeds shall be allocated to the Class Y Units until the aggregate amount allocated under this Section 5.1(a)(ii)(B) is equal to the Class Y Capital Contributions.

(C) Third, Capital Transaction Proceeds shall be allocated to the Class B Units until the aggregate amount so allocated under this Section 5.1(a)(ii)(C) and Section 5.1(a)(i)(B) is equal to the Class B Preferred Return;

(D) Fourth, Capital Transaction Proceeds shall be allocated to the Class B Units until the aggregate amount so allocated under this Section 5.1(a)(ii)(D) is equal to the Class B Capital Contributions with respect to the Property; and

(E) Thereafter, any remaining amounts shall be allocated (a) 50% to the Class Y Units and (b) 50% to the Class B Units.

Following the allocation described above, the General Partner shall cause the Partnership to distribute the amounts allocated to the Class B Units to the holders of such Class B Units. The General Partner may cause the Partnership to distribute the amounts allocated to the Class X Units and the Class Y Units to the respective holders of such units, or may cause the Partnership to retain such amounts to be used by the Partnership for any purpose; **provided**, **however**, **that** unless otherwise determined by the General Partner, the Partnership's distributions with respect to the Class X Units shall be equal in timing and amount to NSA OP's distributions with respect to the Class A OP Units. Any Available Revenues that are attributable to amounts retained by the Partnership pursuant to the preceding sentence shall be treated as Other Available Revenues for all periods following such allocation unless the General Partner otherwise determines.

(iii) **Distributions of Other Available Revenue**. To the extent the General Partner determines in its discretion to cause the Partnership to distribute any Available Revenues that constitute Other Available Revenues, such amounts shall be distributed to the holders of Class X Units and the Class Y Units on the applicable Partnership Record Date in proportion to the undistributed

amounts previously allocated to each such class of units; **provided that** the General Partner may in its discretion make a distribution with respect to the Class X Units without making a corresponding distribution to the Class Y Units.

(b) **Pro Rata Distributions**. Distributions made in respect of each of the Class X Units, Class Y Units and Class B Units shall be allocated among the holder of such class on a pro rata basis in accordance with each holder's Percentage Interest in such class or series.

(c) **Frequency of Distributions**. The General Partner in its sole and absolute discretion may determine the frequency and timing of distributions and provide for an appropriate Partnership Record Date.

(d) **Withholding**. All amounts withheld pursuant to the Code or any provisions of any state, local or foreign tax law and Section 10.4 with respect to any allocation, payment or distribution to any Holder shall be treated as amounts allocated and distributed to such Holder pursuant to this Section 5.1 for all purposes under this Agreement.

(e) **No Entitlement to Distribution**. Holders shall not be entitled to any distributions with respect to the Common Units, whether payable in cash, property or securities, except when determined by the General Partner and as provided in this Agreement.

Section 5.2 **Distributions In-Kind and Related Transactions**. Except as provided in a Partnership Unit Designation, no right is given to any Partner to demand and receive property other than cash as provided in this Agreement. The General Partner may determine, in its sole and absolute discretion, to include Partnership assets as Available Revenues, and such Partnership assets shall be distributed in such a fashion as to ensure that the fair market value (as determined in good faith by the General Partner) is distributed and allocated in accordance with a Partnership Unit Designation, Articles V, VI and X hereof. To the extent that any such Partnership Assets are shares of capital stock that are Publicly Traded or are shares of capital stock or other securities proposed at the time of the distribution, whether by merger, consolidation, share exchange or otherwise, to be exchangeable for or convertible into shares of capital stock that are Publicly Traded, the fair market value of such distribution shall be determined (without regard to any transfer restrictions, holdback or lock-up agreements relating to such shares) by virtue of the last sale price for such shares on the principal national securities exchange on which such shares of capital stock are listed on the date prior to such distribution, or if such shares or other securities are being distributed

in connection with the Initial Public Offering, the initial public offering price in the Initial Public Offering as shown on the cover page of the final prospectus used for such Initial Public Offering.

Section 5.3 **Distributions to Reflect Issuance of Additional Partnership Units**. Notwithstanding any provision to the contrary in this Agreement or any Partnership Unit Designation, in the event that the Partnership issues additional Partnership Units pursuant to the provisions of Article IV hereof, the General Partner is hereby authorized to make such revisions to this Article V or any Partnership Unit Designation as it determines are necessary or desirable to reflect the issuance of such additional Partnership Units, including, without limitation, making preferential distributions to certain classes or series of Partnership Units.

Section 5.4 **Restricted Distributions**. Notwithstanding any provision to the contrary contained in this Agreement, neither the Partnership nor the General Partner, on behalf of the Partnership, shall make a distribution to any Holder on account of its Partnership Interest or interest in Partnership Units if such distribution would violate Section [ ] of the Act or other applicable law.

ARTICLE VI

ALLOCATIONS

Section 6.1 **Timing and Amount of Allocations of Net Income and Net Loss**. Net Income and Net Loss of the Partnership shall be determined and allocated with respect to each Partnership Year of the Partnership as of the end of each such year. Except as otherwise provided in this Article VI or any Partnership Unit Designation, and subject to Section 11.6(c) hereof, an allocation to a Holder of a share of Net Income or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

Section 6.2 **General Allocations**.

(a) **Allocations of Net Income and Net Loss**. Except as otherwise provided in this Agreement, Net Income, Net Loss and, to the extent necessary, individual items thereof shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equal proportionately to (i) the distributions that would be made to such Partner if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value, all Partnership liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Gross Asset Value of the assets securing such liability) and the net assets of the Partnership were distributed in accordance with Section 5.1 hereof immediately after making such allocation, *minus* (ii) such Partner's share of Partnership Minimum Gain and Partner Minimum Gain, computed immediately prior to the hypothetical sale of assets, *minus* (iii) any amounts required to be contributed by such Partner to the Partnership; **provided**, **however**, **that** no more than 50% of the Net Income in any Partnership Year shall be allocated to the holders of the Class Y Units. Notwithstanding the foregoing, the General Partner may make such allocations as it deems necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose; **provided, however**, **that** no more than 50% of the Net Income in any Partnership Year shall be allocated to the holders of the Class Y Units.

(b) **Allocations to Reflect Issuance of Additional Partnership Units**. In the event that the Partnership issues additional Partnership Units pursuant to the provisions of Article IV hereof or the General Partner issues additional interests pursuant to the provisions of Article IV of the NSA Partnership Agreement, the General Partner is hereby authorized to make such revisions to this Section 6.2 as it determines are necessary or desirable to reflect the terms of the issuance of such additional Partnership Units or interests.

Section 6.3 **Additional Allocation Provisions**. Notwithstanding the foregoing provisions of this Article VI:

(a) **Regulatory Allocations**.

(i) **Minimum Gain Chargeback**. Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding the provisions of Section 6.2 hereof, or any other provision of this Article VI, if there is a net decrease in Partnership Minimum Gain during any Partnership Year, each Holder shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Holder's share of the net decrease in Partnership Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.3(a)(i) is intended to qualify as a

"minimum gain chargeback" within the meaning of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) **Partner Minimum Gain Chargeback**. Except as otherwise provided in Regulations Section 1.704-2(i)(4) or in Section 6.3(a)(i) hereof, if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership Year, each Holder who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Holder's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to

the previous sentence shall be made in proportion to the respective amounts required to be allocated to each partner and other Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.3(a)(ii) is intended to qualify as a "chargeback of partner nonrecourse debt minimum gain" within the meaning of Regulations Section 1.704-2(i) and shall be interpreted consistently therewith.

(iii) **Partner Nonrecourse Deductions**. Any Partner Nonrecourse Deductions for any Partnership Year shall be specially allocated to the Holder(s) who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable, in accordance with Regulations Section 1.704-2(i).

(iv) **Qualified Income Offset**. If any Holder unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to such Holder in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of such Holder as quickly as possible. It is intended that this Section 6.3(a)(iv) qualify and be construed as a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(v) **Gross Income Allocation**. In the event that any Holder has an Adjusted Capital Account Deficit at the end of any Partnership Year, each such Holder shall be specially allocated items of Partnership income and gain in the amount of such excess to eliminate such deficit as quickly as possible.

(vi) **Section 754 Adjustment**. To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Holder in complete liquidation of its interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Holders in accordance with their Partnership Units in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Holders to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(vii) **Curative Allocations**. The allocations set forth in Sections 6.3(a)(i), (ii), (iii), (iv), (v) and (vi) hereof (the "**Regulatory Allocations**") are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 6.1 hereof, the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Holders of Partnership

Units so that, to the extent possible without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each Holder of Partnership Units shall be equal to the net amount that would have been allocated to each such Holder if the Regulatory Allocations had not occurred.

(b) **Allocation of Excess Nonrecourse Liabilities**. The Partnership shall allocate "nonrecourse liabilities" (within the meaning of Regulations Section 1.752-1(a)(2)) of the Partnership that are secured by multiple Properties under any reasonable method chosen by the General Partner in accordance with Regulations Sections 1.752-3(a)(2) and (b). The Partnership shall allocate "excess nonrecourse liabilities" of the Partnership under any method approved under Regulations Section 1.752-3(a)(3) as chosen by the General Partner.

Section 6.4 **Tax Allocations**.

(a) **In General**. Except as otherwise provided in this Section 6.4, for income tax purposes under the Code and the Regulations each Partnership item of income, gain, loss and deduction (collectively, "**Tax Items**") shall be allocated among the Holders of Partnership Units in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Sections 6.2 and 6.3 hereof.

(b) **Allocations Respecting Section 704(c) Revaluations**. Notwithstanding Section 6.4(a) hereof, Tax Items with respect to Property that is contributed to the Partnership with a Gross Asset Value that varies from its adjusted tax basis in the hands of the contributing Partner immediately preceding the date of contribution shall be allocated among the Holders of Partnership Units for income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation. The Partnership shall account for such variation under any method approved under Code Section 704(c) and the applicable Regulations as chosen by the General Partner, including, without limitation, the "remedial allocation method" as described in Regulations Section 1.704-3(d). In the event that the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (b) of the definition of "Gross Asset Value" (provided in Article I hereof), subsequent allocations of Tax Items with respect to such asset shall take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in the same manner as under Code Section 704(c) and the applicable Regulations.

ARTICLE VII

MANAGEMENT AND OPERATIONS OF BUSINESS

Section 7.1 **Management**.

(a) Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership are and shall be exclusively vested in the General Partner, and except to the limited extent expressly provided in a Property Management Agreement, no Limited Partner shall have any right to participate in or exercise control or management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted to a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Partnership, to exercise all powers set forth in Section 3.2 hereof and to effectuate the purposes set forth in Section 3.1 hereof, including, without limitation:

(i) the making of any expenditures and the incurring of any obligations that it deems necessary for the conduct of the activities of the Partnership;

(ii) the assumption or guarantee of, or other contracting for, indebtedness, the issuance of evidences of indebtedness (including the securing of same by deed to secure debt, mortgage, deed of trust or other lien or encumbrance on the Partnership's assets) and the mortgage, pledge, encumbrance or hypothecation of any assets of the Partnership to secure any such indebtedness, or lending money to any Person;

(iii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership, the registration of any class of securities of the Partnership under the Exchange Act and the listing of any debt securities of the Partnership on any exchange;

(iv) the acquisition, sale, transfer, exchange or other disposition of any, all or substantially all of the assets of the Partnership (including, but not limited to, the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Partnership) or the merger, consolidation, reorganization or other combination of the Partnership with or into another entity;

(v) the use of the assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement and on any terms that it sees fit, including, without limitation, the making of capital contributions to and equity investments in the Partnership's Subsidiaries;

(vi) the negotiation, execution and performance of any contracts, leases, conveyances or other instruments that the General Partner considers useful or necessary to the conduct of the Partnership's operations or the implementation of the General Partner's powers under this Agreement, including contracting with contractors, developers, consultants, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation out of the Partnership's assets;

(vii) the distribution of Partnership cash or other Partnership assets in accordance with this Agreement, the holding, management, investment and reinvestment of cash and other assets of the Partnership and the collection and receipt of revenues and income of the Partnership;

(viii) the maintenance of such insurance for the benefit of the Partnership and the Partners as it deems necessary or appropriate, including, without limitation, (i) casualty, liability and other insurance on the Properties and (ii) liability insurance for the Indemnitees hereunder;

(ix) the formation of, or acquisition of an interest in, and the contribution of property to, any further limited or general partnerships, limited liability companies, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, any Subsidiary and any other Person in which it has an equity investment from time to time); **provided**, **however**, **that**, following a REIT Election and as long as the Parent REIT has determined to continue to qualify as a REIT, the General Partner may not engage in any such formation, acquisition or contribution that would cause the Parent REIT to fail to qualify as a REIT within the meaning of Code Section 856(a);

(x) the control of any matters affecting the rights and obligations of the Partnership, including the settlement, compromise, submission to arbitration or any other form of dispute

resolution, or abandonment, of any claim, cause of action, liability, debt or damages, due or owing to or from the Partnership, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, and the representation of the Partnership in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurring of legal expense, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xi) the undertaking of any action in connection with the Partnership's direct or indirect investment in any Subsidiary or any other Person (including, without limitation, the contribution or loan of funds by the Partnership to such Persons);

(xii) except as otherwise specifically set forth in this Agreement, the determination of the fair market value of any Partnership property distributed in-kind using such reasonable method of valuation as it may adopt; **provided that** such methods are otherwise consistent with the requirements of this Agreement;

(xiii) the enforcement of any rights against any Partner pursuant to representations, warranties, covenants and indemnities relating to such Partner's contribution of property or assets to the Partnership;

(xiv) the exercise, directly or indirectly, through any attorney-in-fact acting under a general or limited power-of-attorney, of any right, including the right to vote, appurtenant to any asset or investment held by the Partnership;

(xv) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Partnership or any other Person in which the Partnership has a direct or indirect interest, or jointly with any such Subsidiary or other Person;

(xvi) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of any Person in which the Partnership does not have an interest, pursuant to contractual or other arrangements with such Person;

(xvii) the making, execution and delivery of any and all deeds, leases, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases or legal instruments or agreements in writing necessary or appropriate in the judgment of the General Partner for the accomplishment of any of the powers of the General Partner enumerated in this Agreement;

(xviii) the issuance of additional Partnership Units, as appropriate and in the General Partner's sole and absolute discretion, in connection with Capital Contributions by Additional Limited Partners and additional Capital Contributions by Partners, in each case pursuant to and in accordance with the terms and provisions of Article IV hereof;

(xix) the selection, designation of powers, authority and duties and dismissal of employees or personnel of the Partnership (including, without limitation, employees or personnel having titles such as "president," "vice president," "secretary" and "treasurer") and agents, outside attorneys, accountants, consultants and contractors of the Partnership, the determination of their compensation and other terms of employment or service or hiring, and the delegation to any such Person the authority to conduct the business of the Partnership in accordance with the terms of this Agreement;

(xx) the engagement, selection of and termination of any Property Manager to manage the Property;

(xxi) entering into, amending or terminating any Property Management Agreement or other property management agreement or the declaration of a default or enforcement of rights under any Property Management Agreement or other property management agreement;

(xxii) the development and approval of annual operating budgets for the Partnership;

(xxiii) the distribution of cash to acquire Partnership Units held by a Limited Partner in connection with a Limited Partner's exercise of its Redemption under Section 8.6 hereof;

(xxiv) the amendment of this Agreement or any Partnership Unit Designation, including the amendment and restatement of Exhibit A hereto, to reflect accurately at all times the Capital Contributions and Percentage Interests of the Partners as the same are adjusted from time to time to the extent necessary to reflect redemptions, Capital Contributions, the issuance of Partnership Units, the admission of any Additional Limited Partners or any Substituted Limited Partners or otherwise;

(xxv) an election to dissolve the Partnership pursuant to Section 13.1(c) hereof;

(xxvi) any merger, consolidation or similar business combination with, or any sale of all or substantially all of the assets of the Partnership to, the Parent REIT or any other direct or indirect Subsidiary of the Parent or Parent REIT; and

(xxvii) the taking of any action necessary or appropriate to enable the Parent REIT to qualify as a REIT, operate in conformity with the requirements for qualification as a REIT or attempt to qualify as a REIT.

(b) Each of the Limited Partners agrees that the General Partner is authorized to execute, deliver and perform the above-mentioned agreements and transactions on behalf of the Partnership without any further act, approval or vote of the Partners, notwithstanding any other provision of this Agreement, the Act or any applicable law, rule or regulation, to the full extent permitted under the Act or other applicable law. The execution, delivery or performance by the General Partner or the Partnership of any agreement authorized or permitted under this Agreement shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement or of any duty stated or implied by law or equity.

(c) At all times from and after the date hereof, the General Partner may cause the Partnership to establish and maintain working capital and other reserves in such amounts as the General Partner, in its sole and absolute discretion, deems appropriate and reasonable from time to time.

(d) In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner (including the General Partner) of any action taken (or not taken) by it. The General Partner and the Partnership shall not have liability to a Limited Partner for monetary damages or otherwise for losses sustained, liabilities incurred or benefits not derived by such Limited Partner in connection with such decisions.

Section 7.2 **Certificate of Limited Partnership**. To the extent that such action is determined by the General Partner to be reasonable and necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate and do all the things to maintain the

Partnership as a limited partnership (or a partnership in which the limited partners thereof have limited liability) under the laws of the State of [ ] and any other state, the District of Columbia or any other jurisdiction, in which the Partnership may elect to do business or own property. Except as otherwise required under the Act, the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate or any amendment thereto to any Limited Partners. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners thereof have limited liability to the extent provided by applicable law) in the State of [ ] and any other state, or the District of Columbia or other jurisdiction, in which the Partnership may elect to do business or own property.

Section 7.3 **Restrictions on General Partner's Authority**.

(a) The General Partner shall have the exclusive power, without the prior consent of a Majority in Interest, to amend this Agreement (including any Partnership Unit Designation) as may be required to facilitate or implement any of the following purposes:

(i) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(ii) to reflect the admission, substitution or withdrawal of Partners or the termination of the Partnership in accordance with this Agreement, and to amend this Agreement in connection with such admission, substitution or withdrawal;

(iii) to reflect a change that is of an inconsequential nature and does not adversely affect the Limited Partners in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement;

(iv) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law;

(v) (a) to reflect such changes as are reasonably necessary for the Parent REIT, in the sole discretion of the Parent REIT, to maintain or restore its status as a REIT, to satisfy the REIT Requirements or effectuate its classification and qualification as a REIT; or (b) to reflect the Transfer of all or any part of a Partnership Interests among the Parent REIT, NSA OP, the NSA Partner or the General Partner and any Qualified REIT Subsidiary;

(vi) to modify the manner in which Capital Accounts are computed (but only to the extent set forth in the definition of "Capital Account" or contemplated by the Code or the Regulations);

(vii) to issue additional Partnership Interests and Partnership Units and to classify and reclassify Partnership Interests and Partnership Units in accordance with Article IV;

(viii) to cause the Partnership to merge, consolidate or similarly combine with, or sell all or substantially all of the assets of the Partnership to, the Parent REIT or any other direct or indirect Subsidiary of the Parent or Parent REIT. Each Limited Partner hereby agrees, if requested by the

General Partner, to execute such documents, agreements or instruments as the General Partner deems necessary to implement the foregoing, including without limitation any registration rights agreement, exchange and subscription agreements, merger agreements, Partner consents, instruments confirming the status of the Partner as an "accredited investor" under the Securities Act, lock-up agreements or the organizational documents of the Partnership;

(ix) to facilitate the restructuring of the Parent and the Parent REIT and their Subsidiaries as the Parent REIT, NSA OP or the General Partner deems necessary, desirable or appropriate, to facilitate the completion of a Realization Transaction by the Parent REIT, NSA OP, the Partnership and/or its Subsidiaries, or an Affiliate of any of them that is selected to effect the Realization Transaction relating to the assets and business of the Partnership, or otherwise permit the Parent REIT, NSA OP, the Partnership and/or its Subsidiaries to effect a Realization Transaction and/or the capital markets' acceptance of such Realization Transaction (including, without limitation, the reclassification of any class or classes or series of Partnership Interests into different classes or series to facilitate the uniformity of designations, preferences and relative, participating, optional or other special rights, powers and duties) or satisfy or comply with requirements, conditions or guidelines contained in or relating to any order, directive, opinion, rule or regulation of a U.S. federal or state agency or contained in U.S. federal or state law in connection with such Realization Transaction, compliance with any of which the General Partner deems, in its sole and absolute discretion, to be in the best interests of the

Partnership. The Limited Partners hereby consent to the foregoing and hereby agree to exchange their Partnership Interests or otherwise participate in such Realization Transaction as contemplated by this Section 7.3(a)(ix) and as otherwise directed by the General Partner. Each Limited Partner hereby agrees, if requested by the General Partner, to execute such documents, agreements or instruments as the General Partner deems necessary to implement a Realization Transaction, including without limitation any registration rights agreement, exchange and subscription agreements, merger agreements, Partner consents, instruments confirming the status of the Partner as an "accredited investor" under the Securities Act, lock-up agreements or the organizational documents of the Partnership;

(x) any amendments that the General Partner deems necessary, desirable or appropriate to facilitate the transactions contemplated by the Contribution Agreement; and

(xi) any amendments that the General Partner deems necessary, desirable or appropriate to facilitate the redemption of Class X Units or Class B Units and issuance, in exchange for such Class B Units, of interests in one or more Subsidiaries of the Parent REIT which are economically equivalent to the Class X Units and/or the Class B Units, as the case may be, in all material respects.

The General Partner will provide notice to the Limited Partners whenever any action under this Section 7.3(a) is taken.

(b) Notwithstanding Sections 7.3(a) hereof, this Agreement shall not be amended, and no action may be taken by the General Partner, without the consent of each Partner adversely affected thereby, if such amendment or action would (i) convert a Limited Partner Interest in the Partnership into a General Partner Interest (except as a result of the General Partner acquiring such Partnership Interest), (ii) modify the limited liability of a Limited Partner, or (iii) amend this Section 7.3(b). Any such amendment or action consented to by any Partner shall be effective as to that Partner, notwithstanding the absence of such consent by any other Partner.

Section 7.4 **Reimbursement of the General Partner**.

(a) Except as provided in this Section 7.4 and elsewhere in this Agreement (including the provisions of any Partnership Unit Designation or Articles V and VI regarding distributions,

payments and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) The Partnership shall be responsible for and shall pay all expenses relating to the Partnership's organization, the ownership of its assets and its operations, including, without limitation, (i) all expenses relating to its formation and continuity of existence, (ii) all expenses relating to any offerings and registrations of securities, (iii) all expenses associated with its preparation and filing of any periodic reports under federal, state or local laws or regulations, (iv) all expenses associated with its compliance with applicable laws, rules and regulations, and (v) all other operating or administrative costs, including its allocable share of the costs of employees or consultants of the Parent or the Parent REIT or any of their Subsidiaries, all as determined by the General Partner. The General Partner is hereby authorized to pay compensation for accounting, administrative, legal, technical, management and other services rendered to the Partnership. Except to the extent provided in this Agreement, the Parent REIT, the Parent, NSA OP, the General Partner and their respective Affiliates shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all expenses that the Parent REIT, the Parent, NSA OP, the General Partner and their respective Affiliates incur relating to the ownership and operation of, or for the benefit of, the Partnership, and the Partnership shall pay its pro rata share of the expenses incurred by the Parent REIT, the Parent, the General Partner and their respective Affiliates as determined by the General Partner in its sole discretion. All payments and reimbursements hereunder shall be characterized for federal income tax purposes as expenses of the Partnership incurred on its behalf, and not as expenses of the General Partner.

(c) If and to the extent any reimbursements to the Parent REIT, the Parent or NSA OP pursuant to this Section 7.4 constitute gross income of the Parent REIT, the Parent or NSA OP (as opposed to the repayment of advances made by the General Partner on behalf of the Partnership), such amounts shall constitute guaranteed payments with respect to capital within the meaning of Code Section 707(c), shall be treated consistently therewith by the Partnership and all Partners, and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

Section 7.5 **Outside Activities of the General Partner**.Nothing contained herein shall be deemed to prohibit the General Partner from executing guarantees of Partnership debt for which it would otherwise be liable in its capacity as general partner.

Section 7.6 **Contracts with Affiliates**.

(a) The Partnership may lend or contribute funds or other assets to the Parent REIT and its Subsidiaries or other Persons in which it has an equity investment, and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any such Person.

(b) The Partnership may transfer assets to joint ventures, limited liability companies, partnerships, corporations, business trusts or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law as the General Partner, in its sole and absolute discretion, believes to be advisable.

(c) The Parent REIT, the Parent or NSA OP, in its sole and absolute discretion and without the approval of the Partners, may propose and adopt on behalf of the Partnership benefit plans funded by the Partnership for the benefit of employees or

personnel of the Parent REIT, the Parent or NSA OP (as applicable), the Partnership, Subsidiaries of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the Parent REIT, the Parent or NSA OP (as applicable), or the Partnership.

(d) The General Partner is expressly authorized to enter into, in the name and on behalf of the Partnership, any Property Management Agreement or Contribution Agreement with Affiliates of any of the Partnership or the General Partner, on such terms as the General Partner, in its sole and absolute discretion, believes are advisable.

Section 7.7 **Indemnification and Liability of the General Partner**.

(a) None of the Parent REIT, the Parent, NSA OP or the General Partner and their respective Affiliates, nor any of their stockholders, shareholders, partners, members, managers, officers, directors, employees, agents and representatives, shall have any liability, responsibility or accountability in damages or otherwise to any Partner or the Partnership for, and to the fullest extent permitted by the Act, the Partnership agrees to indemnify, pay, protect and hold harmless the Parent REIT, the Parent, NSA OP or the General Partner and their respective Affiliates, and their stockholders, shareholders, partners, members, managers, officers, directors, employees, agents and representatives (collectively, the "**Indemnitees**"), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnitees or the Partnership) and all costs of investigation in connection therewith (collectively, "**Indemnifiable Losses**") which may be imposed on, incurred by or asserted against the Indemnitees or the Partnership in any way relating to or arising, or alleged to relate to or arise out of, any action or inaction on the part of the Partnership or the Parent REIT, the Parent, NSA OP or the General Partner, on the part of the Indemnitees when acting on behalf of the Partnership (or any of its investments) or on the part of any brokers or agents when acting on behalf of the Partnership (or any of its investments); **provided that** the General Partner shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Partnership from and against (but only with respect to the Indemnitees), and the Partnership shall not be liable to an Indemnitee for, any portion of such Indemnifiable Losses asserted against the Partnership which result from such Indemnitee's fraud, gross negligence, willful misconduct or material breach of this Agreement or the payment to or receipt by an Indemnitee of benefits in violation of this Agreement; **provided**, **further**, **that** nothing in this provision shall create personal liability on the part of any of the Indemnitees. Notwithstanding the foregoing, the Partnership shall not be obligated to indemnify an Indemnitee for Indemnifiable Losses to the extent such Indemnifiable Losses result from a claim or action brought by an officer or director of the Parent REIT, the Parent, NSA OP or the General Partner against such Indemnitee. In any action, suit or proceeding against the Partnership or any Indemnitee relating to or arising out of, or alleged to relate to or arise out of, any such action or non-action, the Indemnitees shall have the right to jointly employ, at the expense of the Partnership, counsel of the Indemnitees' choice, which counsel shall be reasonably satisfactory to the Partnership, in such action, suit or proceeding; **provided that**, if retention of joint counsel by the Indemnitees would create a conflict of interest, each group of Indemnitees which would not cause such a conflict shall have the right to employ, at the expense of the Partnership, separate counsel of the Indemnitee's choice, which counsel shall be reasonably satisfactory to the Partnership, in such action, suit or proceeding. The satisfaction of the obligations of the Partnership under this Section 7.7(a) shall be from and limited to the assets of the Partnership and no Partner shall have any personal liability on account thereof.

(b) The provision of advances from Partnership funds to an Indemnitee for legal expenses and other costs incurred as a result of any legal action or proceeding is permissible if (i) such suit, action or proceeding relates to or arises out of, or is alleged to relate to or arise out of, any action or inaction on the part of the Indemnitee in the performance of its duties or provision of its services on behalf of the Partnership (or any of its direct or indirect investments); and (ii) the Indemnitee undertakes to repay any funds advanced pursuant to this Section 7.7(b) in cases in which such Indemnitee would not be entitled to indemnification underSection 7.7(a) hereof; **provided that** (i) the Partnership shall not

advance funds to the Parent REIT, the Parent, NSA OP or the General Partner or their respective Affiliates for legal expenses and other costs incurred as a result of any legal action or proceeding commenced against the Parent REIT, the Parent, NSA OP or the General Partner or their respective Affiliates by the Limited Partners in which the Limited Partners, as the case may be, claim gross negligence, willful misconduct, fraud or a material breach of this Agreement by the Parent REIT, the Parent, NSA OP or the General Partner or their respective Affiliates, and (ii) the Parent REIT, the Parent, NSA OP or the General Partner or their respective Affiliates shall not be entitled to advances of funds for legal expenses and other costs incurred as a result of any legal action or proceeding commenced against the General Partner or its Affiliates (x) by a Majority in Interest, or (y) by an Affiliate of the Parent REIT, the Parent, NSA OP or the General Partner, except that, in the case of this clause (y), a legal action or proceeding derivatively brought on behalf of an Affiliate of the Parent REIT, the Parent, NSA OP or the General Partner shall not be subject to this clause (y). If advances are permissible under this Section 7.7(b), the Indemnitee shall furnish the Partnership with an undertaking as set forth in clause (ii) of this paragraph and shall thereafter have the right to bill the Partnership for, or otherwise request the Partnership to pay, at any time and from time to time after such Indemnitee shall become obligated to make payment therefor, any and all reasonable amounts for which such Indemnitee believes in good faith that such Indemnitee is entitled to indemnification under Section 7.7(a) hereof with the approval of the General Partner, which approval shall not be unreasonably withheld. The Partnership shall pay any and all such bills and honor any and all such requests for payment within 60 days after such bill or request is received by the Parent REIT, the Parent, NSA OP or the General Partner or their respective Affiliates. In the event that a final determination is made that the Partnership is not so obligated in respect of any amount paid by it to a particular Indemnitee, such Indemnitee will refund such amount within 60 days of such final determination, and in the event that a final determination is made that the Partnership is so obligated in respect to any amount not paid by the Partnership to a particular

Indemnitee, the Partnership will pay such amount to such Indemnitee within 60 days of such final determination, in either case together with interest at the Prime Rate plus two percent from the date paid by the Partnership until repaid by the Indemnitee or the date it was obligated to be paid by the Partnership until the date actually paid by the Partnership to the Indemnitee.

(c) With respect to the liabilities of the Partnership for which the General Partner is not obligated to indemnify the Partnership, whether for the consummation of investments, professional and other services rendered to it, loans made to it by Partners or others, injuries to Persons or property, indemnity to the Indemnitees, contractual obligations, guaranties or endorsements, or for other reasons similar or dissimilar to any of the foregoing, and without regard to the manner in which any liability of any nature may be incurred by the Person to whom it may be owed, all such liabilities:

(i) shall be liabilities of the Partnership as an entity, and shall be paid or otherwise satisfied from Partnership assets (and the Partnership shall sell or liquidate all assets as necessary to satisfy such liabilities); and

(ii) except as provided in paragraph (i) above, shall not in any event be payable in whole or in part by any Partner, or by any director, officer, manager, trustee, employee, agent, representative, Affiliate, shareholder, member, beneficiary or partner of any Partner.

Nothing in this Section 7.7(c) shall be construed so as to impose upon the Parent REIT, the Parent, NSA OP or the General Partner or their respective Affiliates, or any of its or their respective partners, directors, officers, managers, employees, agents, representatives, shareholders or members, any liability in circumstances in which the liability arises from a written document which the Parent REIT, the Parent, NSA OP or the General Partner or their respective Affiliates has properly entered into or caused the Partnership to enter into if the written document expressly limits liability thereon to the Partnership or expressly disclaims any liability thereunder on the part of any such Person.

(d) The General Partner may cause the Partnership, at the Partnership's expense, to purchase insurance to insure the Indemnitees against liability hereunder, including, without limitation, for a breach or an alleged breach of their responsibilities hereunder. The Partnership shall not incur the costs of that portion of any insurance, other than public liability insurance, which insures any Indemnitee for any liability as to which such Person is prohibited from being indemnified under Section 7.7(a) hereof.

(e) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, to any Partner or to any other Indemnitee, an Indemnitee acting under this Agreement shall not be liable to the Partnership, to any Partner or to any other Indemnitee for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of an Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Indemnitee.

(f) The foregoing provisions of this Section 7.7 shall survive any termination of this Agreement or the withdrawal, termination or de-affiliation of the General Partner or any Indemnitee.

(g) If and to the extent any payments to the Parent REIT, the Parent or NSA OP pursuant to this Section 7.7 constitute gross income to the Parent REIT, the Parent, NSA OP or the General Partner (as opposed to the repayment of advances made on behalf of the Partnership), such amounts shall be treated as "guaranteed payments" for the use of capital within the meaning of Code Section 707(c), shall be treated consistently therewith by the Partnership and all Partners, and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

(h) Any amendment, modification or repeal of this Section 7.7 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the Parent REIT's, the Parent's, NSA OP's or the General Partner's liability to the Partnership and the Limited Partners under this Section 7.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.8 **Other Matters Concerning the General Partner**.

(a) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers and a duly appointed attorney or attorney-in-fact. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform each and every act and duty that is permitted or required to be done by the General Partner hereunder.

(d) Notwithstanding any other provision of this Agreement or the Act, any action of the General Partner on behalf of the Partnership, or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (1) to protect the ability of the Parent REIT to continue to (i) qualify as a REIT following a REIT Election, (ii) operate in conformity with the requirements for qualification as a REIT or (iii) attempt to qualify as a REIT, (2) for the Parent REIT otherwise to satisfy the REIT Requirements, or (3) to avoid the Parent REIT incurring any taxes under Code Section 857 or Code Section 4981 is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

Section 7.9 **Title to Partnership Assets**. All Partnership assets, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually, shall have any ownership of such asset. The Partnership may hold any of its assets in its own name or in the name of the General Partner or a nominee, which nominee may be one or more individuals, corporations, partnerships, trusts or other entities; **provided that** the General Partner or such nominee shall be at the direction of the Partnership. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

Section 7.10 **Reliance by Third Parties**. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority, without the consent or approval of any other Partner or Person, to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and take any and all actions on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expediency of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying in good faith thereon or claiming thereunder that (1) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (2) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership, and (3) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

Section 7.11 **[Surviving Provisions of Original LP Agreement**. Until the earlier of (a) the date on which the [Obligation] (as defined in the [Original LP Agreement]) is no longer outstanding or (b) this Section 7.11 being repealed by the General Partner, the following provisions of the [Original LP Agreement], attached as Schedule I hereto, will remain in full force and effect and will be considered incorporated by reference into this Agreement: Sections [ ] [and Schedule [ ] thereto] (collectively, the "**Surviving Provisions**"). [Schedule [ ] of the [Original LP Agreement]is also incorporated herein by reference]. During the period in which the Surviving Provisions survive, any conflict between such Surviving Provisions and the provisions of this Agreement shall be resolved in favor of the Surviving Provisions. Notwithstanding anything to the contrary in this Agreement, so long as the [Obligation] (as defined in the [Original LP Agreement]) is outstanding, the Partners shall not amend, alter, change repeal any of the Surviving Provisions without the consent of the General Partner.]

ARTICLE VIII

RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 8.1 **Limitation of Liability**. In accordance with state law, a limited partner of a partnership may, under certain circumstances, be required to return to the partnership for the benefit of partnership creditors amounts previously distributed to it. It is the intent of the Partners that a distribution to any Partner be deemed a compromise within the meaning of Section [ ] of the Act and that no Limited Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner, and not of the General Partner.

Section 8.2 **Management of Business**. Unless expressly provided herein, no Limited Partner or Assignee shall take part in the operations, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner or any of its Affiliates or any officer, director, member, employee, partner, agent, representative, shareholder or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement. In addition, the Partners agree that the provision of any services by any Partner or its Affiliates under any Property Management Agreement shall not be considered to be taking part in the operations or management of the Partnership or participation in the control (within the meaning of Section [ ] of the Act) of the business of the Partnership.

Section 8.3 **Outside Activities of Limited Partners**. Unless otherwise agreed to in writing by a Limited Partner, any Limited Partner and any Assignee, officer, director, employee, agent, trustee, Affiliate, member or shareholder of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct or indirect competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partner shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee.

Section 8.4 **Return of Capital**. Except pursuant to the rights of Redemption set forth in Section 8.6 hereof, no Limited Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement, or upon termination of the Partnership as provided herein. Except to the extent provided in Article V or Article VI hereof or otherwise expressly provided in this Agreement or a Partnership Unit Designation, no Limited Partner or Assignee shall have priority over any other Limited Partner or Assignee either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 8.5 **Adjustment Factor**. The Partnership shall notify any Limited Partner, on request, of the then current Adjustment Factor or any change made to the Adjustment Factor.

Section 8.6 **Redemption**.

(a) (i) On or after the Effective Date, each holder of Class X Units shall have the right (subject to the terms and conditions set forth herein and in any other such agreement between such holder and the Partnership, as applicable) to require the Partnership to redeem all or a portion of the Class X Units held by such Partner (such Class X Units being hereafter referred to as "**Tendered Units**") in exchange for the Cash Amount (a "**Redemption**") unless the terms of such Class X Units or a separate

agreement entered into between the Partnership and the holder of such Class X Units provide that such Class X Units are not entitled to a right of Redemption. The Tendering Partner shall have no right, with respect to any Class X Units so redeemed, to receive any distributions paid on or after the Specified Redemption Date. Any Redemption shall be exercised pursuant to a Notice of Redemption delivered to the General Partner, with a copy to NSA OP, by the holder of Class X Units who is exercising the redemption right (the "**Tendering Partner**"). The Cash Amount shall be payable to the Tendering Partner on the Specified Redemption Date.

(b) Notwithstanding Section 8.6(a) above, if a holder of Class X Units has delivered to the General Partner, with a copy to NSA OP, a Notice of Redemption, then NSA OP may, in its sole and absolute discretion, elect to assume and satisfy the Partnership's Redemption obligation and acquire, or cause the NSA Partner to acquire, some or all of the Tendered Units from the Tendering Partner in exchange for the delivery by NSA OP to the Tendering Partner of the Class A OP Units Amount (as of the Specified Redemption Date) and, if NSA OP so elects, the Tendering Partner shall exchange the Tendered Units to NSA OP or, in the discretion of the NSA OP, to the NSA Partner in exchange for the Class A OP Units Amount. In such event, the Tendering Partner shall have no right to cause the Partnership to redeem such Tendered Units. NSA OP shall give such Tendering Partner written notice of its election on or before the close of business on the fifth Business Day after its receipt of the Notice of Redemption, and the Tendering Partner may elect to withdraw its redemption request at any time prior to the acceptance of the Cash Amount or Class A OP Units Amount by such Tendering Partner. Assuming NSA OP exercises its option to deliver Class A OP Units in NSA OP, or, in the discretion of NSA OP, its designee, the NSA Partner shall retain the Tendered Units.

(c) The Class A OP Units Amount, if applicable, shall be delivered as duly authorized, validly issued and fully paid Class A OP Units in NSA OP and, if applicable, free of any pledge, lien, encumbrance or transfer restriction, other than those provided in NSA OP's Organizational Documents, the Securities Act, relevant state securities or blue sky laws and any applicable registration rights agreement or lock-up agreement with respect to such Class A OP Units entered into by the Tendering Partner. Notwithstanding any delay in such delivery, the Tendering Partner shall be deemed the owner of such Class A OP Units for all purposes, including, without limitation, rights to vote or consent, and to receive distributions, as of the Specified Redemption Date.

(d) Each Tendering Partner covenants and agrees with NSA OP that all Tendered Units shall be delivered to NSA OP or, in the discretion of NSA OP, to the NSA Partner free and clear of all liens, claims and encumbrances whatsoever and, should any such liens, claims and/or encumbrances exist or arise with respect to such Tendered Units, NSA OP or, in its discretion, the NSA Partner shall be under no obligation to acquire the same. Each Tendering Partner further agrees that, in the event any state or local property transfer tax is payable as a result of the transfer of its Tendered Units to NSA OP (or its designee), such Tendering Partner shall assume and pay such transfer tax.

(e) Notwithstanding anything herein to the contrary, with respect to any Redemption or exchange for Class A OP Units pursuant to this Section 8.6: (i) each holder of Class X Units may effect a Redemption only one time in each fiscal quarter; (ii) without the consent of NSA OP, each holder of Class X Units may not effect a Redemption for less than 1,000 Class X Units or, if such holder holds less than 1,000 Class X Units, all of the Class X Units held by such Limited Partner; (iii) without the consent of NSA OP, each holder of Class X Units may not effect a Redemption during the period after the Partnership Record Date with respect to a distribution and before the record date established by the General Partner for a distribution to its partners of some or all of its portion of such distribution; (iv) the consummation of any Redemption or exchange for Class A OP Units shall be subject to the expiration or termination of the applicable waiting period, if any, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; and (v) each Tendering Partner shall continue to own all Class X Units subject

to any Redemption or exchange for Class A OP Units, and be treated as a Limited Partner with respect to such Class X Units for all purposes of this Agreement, until such Class X Units are transferred to NSA OP or, in its discretion, to its designee and paid for or exchanged on the Specified Redemption Date. Until a Specified Redemption Date, the Tendering Partner shall have no rights as a partner of NSA OP with respect to any Class A OP Units to be received in exchange for its Tendered Units.

(f) In the event that the Partnership issues additional Partnership Interests to any Additional Limited Partner pursuant to Section 4.3, the General Partner shall make such revisions to this Section 8.6 as it determines are necessary to reflect the issuance of such additional Partnership Interests.

Section 8.7 **Exchange of Class B Units**. On or after the date on which a holder of Class X Units has redeemed all of such holder's Class X Units pursuant to Section 8.6 above, such holder of Class B Units (other than NSA OP and the General Partner) shall have the right (subject to the terms and conditions set forth in any agreement between such holder and the Partnership, as applicable) to require NSA OP to exchange all or a portion of the Class B Units held by such Partner into an equal number of a newly established class or series of Class B OP Units (as defined in the NSA Partnership Agreement) in NSA OP relating to the Property that will be entitled to the rights and subject to the terms and conditions set forth in the Form of Partnership Unit Designation attached as an exhibit to the NSA Partnership Agreement.

Section 8.8 **Mandatory Exchange**. Upon the earlier of (i) payoff of the mortgage loan encumbering the Property as of the date hereof and (ii) consent of the lender thereunder to the transactions contemplated by the Contribution Agreement, NSA OP may, at its option, require each holder of Class X Units to exchange their Units for Class A OP Units, and each holder of Class B Units to exchange their Units for Class B OP Units, in each case, on a one-for-one basis.

ARTICLE IX

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 9.1 **Records and Accounting**.

(a) The General Partner shall maintain at the office of the Partnership full and accurate books and records of account of the Partnership (which at all times shall remain the property of the Partnership), in the name of the Partnership showing all receipts and expenditures, assets and liabilities, profits and losses, and all other financial books, records and information required by the Act or necessary for recording the Partnership's business and affairs and providing to the Limited Partner any information, lists and copies of documents required to be provided pursuant to Section 8.6 or Section 9.2 hereof. The Partnership's books and records of account shall be maintained in accordance with GAAP.

(b) Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on, or be in the form of, magnetic tape, photographs, micrographics or any other information storage device; **provided that** the records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial and tax reporting purposes, on an accrual basis in accordance with GAAP.

Section 9.2 **Reports**.

(a) As soon as reasonably practicable, the General Partner shall cause to be mailed or otherwise distributed to each Limited Partner an annual report, as of the close of the most recently ended Fiscal Year, containing financial statements of the Partnership, or of NSA OP or the Parent REIT, if such

statements are prepared solely on a consolidated basis with NSA OP or the Parent REIT, for such Partnership Year, presented in accordance with GAAP, such statements to be audited by a nationally recognized firm of independent public accountants selected by NSA OP or the Parent REIT.

(b) If and to the extent that the Parent REIT mails or otherwise distributes quarterly reports to its stockholders, as soon as reasonably practicable, the General Partner shall cause to be mailed or otherwise distributed to each Limited Partner a quarterly report, as of the close of the most recent fiscal quarter, containing unaudited financial statements of the Partnership, or of NSA OP or the Parent REIT, if such statements are prepared solely on a consolidated basis with NSA OP or Parent REIT, for such quarter, presented in accordance with GAAP.

ARTICLE X

TAX MATTERS

Section 10.1 **Preparation of Tax Returns**. The General Partner shall arrange for the preparation and timely filing of all returns with respect to Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use all reasonable efforts to furnish, within 90 days of the close of each taxable year, the tax information reasonably required by the Limited Partners for federal and state income tax reporting purposes. Each Limited Partner shall promptly provide the General Partner with such information relating to the Contributed Properties, including tax basis and other relevant information, as may be reasonably requested by the General Partner from time to time.

Section 10.2 **Tax Elections**. Except as otherwise provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code, including, but not limited to, the election under Code Section 754 and the election to use the "recurring item" method of accounting provided under Code Section 461(h) with respect to property taxes imposed on the Partnership's Properties. The General Partner shall have the right to seek to revoke any such election (including, without limitation, any election under Code Sections 461(h) and 754) upon the General Partner's determination in its sole and absolute discretion that such revocation is in the best interests of the Partners.

Section 10.3 **Tax Matters Partner**.

(a) The General Partner shall be the "tax matters partner" of the Partnership for federal income tax purposes. The tax matters partner shall receive no compensation for its services. All third-party costs and expenses incurred by the tax matters partner in performing its duties as such (including legal and accounting fees and expenses) shall be borne by the Partnership in addition to any reimbursement pursuant to Section 7.4 hereof. Nothing herein shall be construed to restrict the Partnership from engaging an accounting firm to assist the tax matters partner in discharging its duties hereunder, so long as the compensation paid by the Partnership for such services is reasonable.

(b) The tax matters partner is authorized, but not required:

(i) to enter into any settlement with the IRS with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "**tax audit**" and such judicial proceedings being referred to as "**judicial review**"), and in the settlement agreement the tax matters partner may expressly state that such agreement shall bind all Partners, except that such settlement agreement shall not bind any Partner (i) who (within the time prescribed pursuant to

the Code and Regulations) files a statement with the IRS providing that the tax matters partner shall not have the authority to enter into a settlement agreement on behalf of such Partner or (ii) who is a "notice partner" (as defined in Code Section 6231) or a member of a "notice group" (as defined in Code Section 6223(b)(2));

(ii) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "**final adjustment**") is mailed to the tax matters partner, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the United States Tax Court or the United States Claims Court, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership's principal place of business is located;

(iii) to intervene in any action brought by any other Partner for judicial review of a final adjustment;

(iv) to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(v) to enter into an agreement with the IRS to extend the period for assessing any tax that is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and

(vi) to take any other action on behalf of the Partners in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

The taking of any action and the incurring of any expense by the tax matters partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the tax matters partner and the provisions relating to indemnification set forth in Section 7.7 hereof shall be fully applicable to the tax matters partner in its capacity as such.

Section 10.4 **Withholding**.

(a) Each Partner hereby authorizes the Partnership to withhold from or pay on behalf of or with respect to such Partner any amount of federal, state, local or foreign taxes that the General Partner determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Partner pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Code Section 1441, 1442, 1445 or 1446. Any amount paid on behalf of or with respect to a Partner shall constitute a loan by the Partnership to such Partner, which loan shall be repaid by such Partner within 15 days after notice from the General Partner that such payment must be made unless (i) the Partnership withholds such payment from a distribution that would otherwise be made to the Partner or (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the Available Funds of the Partnership that would, but for such payment, be distributed to such Partner. Each Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Partner's Partnership Interest to secure such Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 10.4. In the event that a Partner fails to pay any amounts owed to the Partnership pursuant to this Section 10.4 when due, the General Partner may, in its sole and absolute discretion, elect to make the payment to the Partnership on behalf of such defaulting Partner, and in such event shall be deemed to have loaned such amount to such defaulting Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Partner (including, without limitation, the right to receive

distributions). Any amounts payable by a Partner hereunder shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in *The Wall Street Journal*, plus four percentage points (but not higher than the maximum lawful rate) from the date such amount is due (*i.e.*, 15 days after demand) until such amount is paid in full. Each Partner shall take such actions as the Partnership or the General Partner shall request in order to perfect or enforce the security interest

created hereunder.

(b) Each Partner shall furnish (including by way of updates) to the General Partner, in such form as is reasonably requested by the General Partner, any information, representations and forms as shall reasonably be requested by the General Partner to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the U.S. Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or any agreement entered into pursuant to any such legislation) upon the Partnership, amounts paid to the Partnership, or amounts distributable by the Partnership to the Partners.

Section 10.5 **Organizational Expenses**. The Partnership shall elect to amortize expenses, if any, incurred by it in organizing the Partnership ratably over a 180-month period as provided in Code Section 709.

ARTICLE XI

TRANSFERS AND WITHDRAWALS

Section 11.1 **Transfer**.

(a) No part of the interest of a Partner shall be subject to the claims of any creditor, to any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement.

(b) No Partnership Interest shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article XI. Any Transfer or purported Transfer of a Partnership Interest not made in accordance with this Article XI shall be null and void *ab initio* unless consented to by the General Partner in its sole and absolute discretion.

(c) Notwithstanding the other provisions of this Article XI (other than Section 11.6(d) hereof), the Partnership Interests of the General Partner may be Transferred, at any time or from time to time, to the Parent REIT or the Parent and any Person that is, at the time of such Transfer, a Subsidiary (whether directly or indirectly) of the Parent REIT or the Parent or to the General Partner or any successor thereto. Any transferee of the entire General Partner Interest pursuant to this Section 11.1(c) shall automatically become, without further action or Consent of any Limited Partners, the sole general partner of the Partnership, subject to all the rights, privileges, duties and obligations under this Agreement and the Act relating to a general partner. Upon any Transfer permitted by this Section 11.1(c), the transferor Partner shall be relieved of all its obligations under this Agreement. The provisions of Sections 11.2(b) (other than the last sentence thereof), 11.3 and 11.4 hereof shall not apply to any Transfer permitted by this Section 11.1(c).

(d) No Transfer of any Partnership Interest may be made to a lender to the Partnership or any Person who is related (within the meaning of Section 1.752-4(b) of the Regulations) to any lender to the Partnership whose loan constitutes a Nonrecourse Liability, without the consent of the General Partner in its sole and absolute discretion; **provided that** as a condition to such consent, the

lender will be required to enter into an arrangement with the Partnership and the General Partner to redeem or exchange for REIT Common Shares any Partnership Units in which a security interest is held by such lender concurrently with such time as such lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Code Section 752.

Section 11.2 **Withdrawal or Resignation by the General Partner**. In the event that the General Partner withdraws or resigns as manager of the Partnership or otherwise ceases to be the General Partner, the Holders of the Class Y Units (or a designee thereof) have the right to appoint a successor General Partner in accordance with the Act. The withdrawal or resignation of the General Partner shall not affect its rights as a Partner and shall not constitute a withdrawal of a Partner.

Section 11.3 **Transfer of Limited Partners' Partnership Interests**.

(a) No Limited Partner shall Transfer all or any portion of its Partnership Interest to any transferee without the written consent of the General Partner, which consent may be withheld in its sole and absolute discretion; **provided that** (i) a Limited Partner may Transfer all or any portion of its Partnership Interest for bona fide estate planning purposes to an immediate family member or the legal representative, estate, trustee or other successor in interest, as applicable, of such Limited Partner and (ii) following the date that is one year after a Liquidity Realization Transaction, the General Partner shall not unreasonably withhold its consent to such a Transfer.

(b) Without limiting the generality of Section 11.3(a) hereof, it is expressly understood and agreed that the General Partner will not consent to any Transfer of all or any portion of any Partnership Interest pursuant to Section 11.3(a) above unless such Transfer meets each of the following conditions:

(i) Such Transfer is made only to a single Qualified Transferee; **provided**, **however**, **that**, for such purposes, all Qualified Transferees that are Affiliates, or that comprise investment accounts or funds managed by a single Qualified Transferee and its Affiliates, shall be considered together to be a single Qualified Transferee.

(ii) The transferee in such Transfer assumes by operation of law or express agreement all of the obligations of the transferor Limited Partner under this Agreement with respect to such Transferred Partnership Interest; **provided that** no

such Transfer (unless made pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the transferor Partner are assumed by a successor corporation by operation of law) shall relieve the transferor Partner of its obligations under this Agreement without the approval of the General Partner, in its sole and absolute discretion. Notwithstanding the foregoing, any transferee of any Transferred Partnership Interest shall be subject to any and all ownership limitations contained in the Parent REIT's or NSA OP's Organizational Documents that may limit or restrict such transferee's ability to exercise its Redemption right, including, without limitation, the Ownership Limit. Any transferee, whether or not admitted as a Substituted Limited Partner, shall take any Transferred Partnership Units subject to the obligations of the transferor hereunder. Unless admitted as a Substituted Limited Partner, no transferee, whether by a voluntary Transfer, by operation of law or otherwise, shall have any rights hereunder, other than the rights of an Assignee as provided in Section 11.5 hereof.

(iii) Such Transfer is effective as of the first day of a fiscal quarter of the Partnership.

(c) If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all the rights of a

Limited Partner, but not more rights than those enjoyed by other Limited Partners, for the purpose of settling or managing the estate, and such power as the Incapacitated Limited Partner possessed to Transfer all or any part of its interest in the Partnership. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

(d) In connection with any proposed Transfer of a Limited Partner Interest, the General Partner shall have the right to receive an opinion of counsel reasonably satisfactory to it to the effect that the proposed Transfer may be effected without registration under the Securities Act and will not otherwise violate any federal or state securities laws or regulations applicable to the Partnership or the Partnership Interests Transferred.

Section 11.4 **Substituted Limited Partners**.

(a) A transferee of the interest of a Limited Partner may be admitted as a Substituted Limited Partner only with the consent of the General Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion. The failure or refusal by the General Partner to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or the General Partner. Subject to the foregoing, an Assignee shall not be admitted as a Substituted Limited Partner until and unless it furnishes to the General Partner (i) evidence of acceptance, in form and substance satisfactory to the General Partner, of all the terms, conditions and applicable obligations of this Agreement, (ii) a counterpart signature page to this Agreement executed by such Assignee, and (iii) such other documents and instruments as may be required or advisable, in the sole and absolute discretion of the General Partner, to effect such Assignee's admission as a Substituted Limited Partner.

(b) A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article XI shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement.

(c) Upon the admission of a Substituted Limited Partner, the General Partner shall amend Exhibit A to reflect the name, address and number of Partnership Units of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and number of Partnership Units of the predecessor of such Substituted Limited Partner.

Section 11.5 **Assignees**. If the General Partner, in its sole and absolute discretion, does not consent to the admission of any transferee of any Partnership Interest as a Substituted Limited Partner, such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be entitled to all the rights of an assignee of a limited partnership interest under the Act, including the right to receive distributions from the Partnership and the share of Net Income, Net Losses and other items of income, gain, loss, deduction and credit of the Partnership attributable to the Partnership Units assigned to such transferee and the rights to Transfer the Partnership Units only in accordance with the provisions of this Article XI, but shall not be deemed to be a holder of Partnership Units for any other purpose under this Agreement, and shall not be entitled to request a Redemption or effect a Consent or vote or with respect to such Partnership Units on any matter presented to the Limited Partners for approval (such right to Consent or vote or effect a Redemption, to the extent provided in this Agreement or under the Act, fully remaining with the transferor Limited Partner). In the event that any such transferee desires to make a further assignment of any such Partnership Units, such transferee shall be subject to all the provisions of this Article XI to the same extent and in the same manner as any Limited Partner desiring to make an assignment of Partnership Units.

Section 11.6 **General Provisions**.

(a) No Limited Partner may withdraw from the Partnership other than as a result of a permitted Transfer of all of such Limited Partner's Partnership Units in accordance with this Article XI, with respect to which the transferee becomes a Substituted Limited Partner, or pursuant to a redemption of all of its Partnership Units pursuant to a Redemption under Section 8.6 hereof or in connection with a sale of all of its Partnership Units to the General Partner, whether or not pursuant to Section 8.6 hereof.

(b) Any Limited Partner who shall Transfer all of its Partnership Units in a Transfer (i) consented to by the General Partner pursuant to this Article XI where such transferee was admitted as a Substituted Limited Partner, (ii) pursuant to the exercise of its rights to effect a redemption of all of its Partnership Units pursuant to a Redemption under Section 8.6 hereof or exchange

under Section 8.6 hereof, or (iii) to the General Partner shall cease to be a Limited Partner.

(c) If any Partnership Unit is Transferred in compliance with the provisions of this Article XI, or is redeemed by the Partnership pursuant to Section 8.6 hereof, or is acquired by the General Partner, on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit attributable to such Partnership Unit for such Partnership Year shall be allocated to the transferor Partner or the Tendering Party, as the case may be, and, in the case of a Transfer or assignment other than a Redemption, to the transferee Partner, by taking into account their varying interests during the Partnership Year in accordance with Code Section 706(d) and the corresponding Regulations, using the "interim closing of the books" method or another permissible method selected by the General Partner (unless the General Partner in its sole and absolute discretion elects to adopt a daily, weekly or monthly proration period, in which case Net Income or Net Loss shall be allocated based upon the applicable method selected by the General Partner). All distributions of Available Revenues attributable to such Partnership Unit with respect to which the Partnership Record Date is before the date of such Transfer, assignment or Redemption shall be made to the transferor Partner or the Tendering Party, as the case may be, and, in the case of a Transfer other than a Redemption, all distributions of Available Revenues thereafter attributable to such Partnership Units shall be made to the transferee Partner.

(d) In no event may any Transfer or assignment of a Partnership Interest by any Partner (including any Redemption, any acquisition of Partnership Units by the General Partner or any other acquisition of Partnership Units by the Partnership) be made (i) to any person or entity who lacks the legal right, power or capacity to own a Partnership Interest; (ii) in violation of applicable law; (iii) of any component portion of a Partnership Interest, such as the Capital Account, or rights to distributions, separate and apart from all other components of a Partnership Interest; (iv) in the event that such Transfer would cause the Parent REIT, or any Subsidiary of the Partnership that elects to be treated as a REIT, to cease to comply with the REIT Requirements; (v) except with the consent of the General Partner, if such Transfer, in the opinion of legal counsel to the Partnership or the General Partner, would create a significant risk that the Partnership would terminate for federal or state income tax purposes; (vi) if such Transfer would, in the opinion of legal counsel to the Partnership or the General Partner, cause the Partnership to cease to be classified as a partnership for federal income tax purposes (except as a result of the Redemption (or acquisition by the General Partner) of all Partnership Units held by all Limited Partners); (vii) if such Transfer would cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in ERISA Section 3(14)) or a "disqualified person" (as defined in Code Section 4975(c)); (viii) without the consent of the General Partner, to any benefit plan investor within the meaning of Department of Labor Regulations Section 2510.3-101(f); (ix) except with the consent of the General Partner, if such Transfer would, in the opinion of legal counsel to the Partnership or the General Partner, cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor

Regulations Section 2510.3-101; (x) if such Transfer requires the registration of such Partnership Interest pursuant to any applicable federal or state securities laws; (xi) except with the consent of the General Partner, if such Transfer would, in the opinion of legal counsel to the Partnership or the General Partner, adversely affect the ability of the Parent REIT or any Subsidiary of the Partnership that elects to be treated as a REIT to continue to qualify as a REIT or would subject the Parent REIT or any such Subsidiary to any income or excise taxes under the Code; (xii) except with the consent of the General Partner, if such transfer would be effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Code Section 7704; (xiii) if such Transfer causes the Partnership (as opposed to the General Partner) to become a reporting company under the Exchange Act; (xiv) if such Transfer subjects the Partnership to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or ERISA, each as amended; or (xv) if such Transfer would be adverse to the Partnership or would adversely affect the rights and interests of any of the Partners.

ARTICLE XII

ADMISSION OF PARTNERS

Section 12.1 **Admission of Additional Limited Partners**.

(a) After the date hereof, a Person (other than an existing Partner) who makes a Capital Contribution to the Partnership in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance, in form and substance satisfactory to the General Partner, of all of the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in Section 2.5 hereof, (ii) a counterpart signature page to this Agreement executed by such Person, and (iii) such other documents or instruments as may be required in the sole and absolute discretion of the General Partner in order to effect such Person's admission as an Additional Limited Partner.

(b) Notwithstanding anything to the contrary in this Section 12.1, no Person shall be admitted as an Additional Limited Partner without the consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership in accordance with Section 11.3(b)(iii), following the consent of the General Partner to such admission.

(c) If any Additional Limited Partner is admitted to the Partnership on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit allocable among Partners and Assignees for such Partnership Year shall be allocated pro rata among such Additional Limited Partner and all other Partners and Assignees by taking into account their varying interests during the Partnership Year in accordance with Code Section 706(d), using the "interim closing of the books" method or another permissible method selected by the General Partner. Solely for purposes of making such allocations, each of such items for the calendar month in which an admission of any Additional Limited Partner occurs shall

be allocated among all the Partners and Assignees, including such Additional Limited Partner, in accordance with the principles described in Section 11.6(c) hereof. All distributions of Available Revenues with respect to which the Partnership Record Date is before the date of such admission shall be made solely to Partners and Assignees other than the Additional Limited Partner, and all distributions of Available Revenues thereafter shall be made to all the Partners and Assignees, including such Additional Limited Partner.

Section 12.2 **Amendment of Agreement and Certificate of Limited Partnership**. For the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Act to amend the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement (including an amendment of Exhibit A) and, if required by law, shall prepare and file an amendment to the Certificate and may for this purpose exercise the power-of-attorney granted pursuant to Section 2.5 hereof.

Section 12.3 **Limit on Number of Partners.** Unless otherwise permitted by the General Partner, no Person shall be admitted to the Partnership as an Additional Limited Partner if the effect of such admission would be to cause the Partnership to have a number of Partners (including as Partners for this purpose those Persons indirectly owning an interest in the Partnership through another partnership, a limited liability company, a subchapter S corporation or a grantor trust) that would cause the Partnership to become a reporting company under the Exchange Act.

ARTICLE XIII

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1 **Dissolution**. The Partnership shall not be dissolved by the admission of Additional Limited Partners in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner shall continue the business of the Partnership without dissolution. However, the Partnership shall dissolve, and its affairs shall be wound up, upon the first to occur of any of the following (each, a "**Liquidating Event**"):

(a) subject to Section 7.1(b), an election to dissolve the Partnership made by the General Partner in its sole and absolute discretion;

(b) entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act;

(c) an election to dissolve the Partnership made by the General Partner in its sole and absolute discretion in connection with the occurrence of a Realization Transaction; or

(d) the Incapacity or withdrawal of the General Partner, unless the NSA Partner in its sole and absolute discretion agrees to continue the business of the Partnership and to the appointment, effective as of a date prior to the date of such Incapacity, of a substitute General Partner.

Section 13.2 **Winding Up**.

(a) Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and Partners. After the occurrence of a Liquidating Event, no Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner or, in the event that there is no remaining General Partner or the General Partner has dissolved, became bankrupt within the meaning of the Act or ceased to operate, any Person elected by the NSA Partner (the General Partner or such other Person being referred to herein as the "**Liquidator**") shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property, and subject to Section 13.2(b) hereof, the Partnership property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the General Partner, include shares of stock in the General Partner) shall be applied and distributed in the following order:

(i) *First*, to the satisfaction of all of the Partnership's debts and liabilities to creditors other than the Partners and their Assignees (whether by payment or the making of reasonable provision for payment thereof);

(ii) *Second*, to the satisfaction of all of the Partnership's debts and liabilities to the General Partner (whether by payment or the making of reasonable provision for payment thereof), including, but not limited to, amounts due as reimbursements under Section 7.4 hereof;

(iii) *Third*, to the satisfaction of all of the Partnership's debts and liabilities to the other Partners and any Assignees (whether by payment or the making of reasonable provision for payment thereof); and

(iv) The balance, if any, to the General Partner, the Limited Partners and any Assignees in accordance with their Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods.

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article XIII.

(b) Notwithstanding the provisions of Section 13.2(a) hereof that require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Partners as creditors) and/or distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2(a) hereof, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in-kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in-kind are in the best interest of the Partners, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in-kind using such reasonable method of valuation as it may adopt.

(c) If any Partner has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), such Partner shall not be required to make any contribution to the capital of the Partnership with respect to such deficit, if any, of such Partner, and such deficit shall not be considered a debt owed to the Partnership or any other person for any purpose whatsoever.

(d) In the sole and absolute discretion of the General Partner or the Liquidator, a *pro rata* portion of the distributions that would otherwise be made to the Partners pursuant to this Article XIII may be:

(i) distributed to a trust established for the benefit of Partners for the purpose of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership and/or Partnership activities. The assets of any such trust shall be distributed to the Partners, from time to time, in the reasonable discretion of the General Partner or the Liquidator, in the same proportions and amounts as would otherwise have been distributed to the Partners pursuant to this Agreement; or

(ii) withheld or escrowed to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership; **provided that** such withheld or escrowed amounts shall be distributed to the Partners in the manner and order of priority set forth in Section 13.2(a) hereof as soon as practicable.

Section 13.3 **Deemed Distribution and Recontribution**. Notwithstanding any other provision of this Article XIII, in the event that the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), but no Liquidating Event has occurred, the Partnership's Property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged and the Partnership's affairs shall not be wound up. Instead, for federal income tax purposes the Partnership shall be deemed to have contributed all of its assets and liabilities to a new partnership in exchange for an interest in the new partnership, and, immediately thereafter, distributed interests in the new partnership to the Partners in accordance with their respective Capital Accounts in liquidation of the Partnership, and the new partnership is deemed to continue the business of the Partnership. Nothing in this Section 13.3 shall be deemed to have constituted any Assignee as a Substituted Limited Partner without compliance with the provisions of Section 11.4 hereof.

Section 13.4 **Rights of Limited Partners**. Except as otherwise provided in this Agreement, (a) each Limited Partner shall look solely to the assets of the Partnership for the return of its Capital Contribution, (b) no Limited Partner shall have the right or power to demand or receive property other than cash from the Partnership, and (c) no Limited Partner (other than any Limited Partner who holds Preferred Units, to the extent specifically set forth herein and in the applicable Partnership Unit Designation) shall have priority over any other Limited Partner as to the return of its Capital Contributions, distributions or allocations.

Section 13.5 **Notice of Dissolution**. In the event that a Liquidating Event occurs or an event occurs that would, but for an election or objection by one or more Partners pursuant to Section 13.1 hereof, result in a dissolution of the Partnership, the General Partner shall, within 30 days thereafter, provide written notice thereof to each of the Partners and, in the General Partner's sole and absolute discretion or as required by the Act, to all other parties with whom the Partnership regularly conducts business (as determined in the sole and absolute discretion of the General Partner), and the General Partner may, or, if required by the Act, shall, publish notice thereof in a newspaper of general circulation in each place in which the Partnership regularly conducts business (as determined in the sole and absolute discretion of the General Partner).

Section 13.6 **Cancellation of Certificate of Limited Partnership**. Upon the completion of the liquidation of the Partnership cash and property as provided in Section 13.2 hereof, the Partnership shall be terminated, a certificate of cancellation shall be filed with the State of [ ], all qualifications of the Partnership as a foreign limited partnership or association in jurisdictions other than the State of [ ] shall be cancelled, and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 13.7 **Reasonable Time for Winding Up**. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2 hereof, in order to minimize any losses otherwise attendant upon such winding up, and the provisions of this Agreement shall remain in effect between the Partners during the period of liquidation.

ARTICLE XIV

PROCEDURES FOR ACTIONS AND CONSENTS OF PARTNERS; AMENDMENTS; MEETINGS

Section 14.1 **Procedures for Actions and Consents of Partners**. The actions requiring consent or approval of a Majority in Interest pursuant to this Agreement, or otherwise pursuant to applicable law, are subject to the procedures set forth in this Article XIV.

Section 14.2 **Amendments to this Agreement requiring Consent of the Limited Partners may be proposed by the General Partner**. Amendments to this Agreement requiring Consent of the Limited Partners may be proposed only by the General Partner. Following such proposal, the General Partner shall submit any proposed amendment to the holders of the Common Units. The General Partner shall seek the written consent of the holders of the Common Units on the proposed amendment or shall call a meeting to vote thereon and to transact any other business that the General Partner may deem appropriate. For purposes of obtaining a written consent, the General Partner may require a response within a reasonable specified time, but not less than 10 days, and failure to respond in such time period shall constitute a consent that is consistent with the General Partner's recommendation with respect to the proposal; **provided**, **however**, **that** an action shall become effective at such time as requisite consents are received even if prior to such specified time.

Section 14.3 **Meetings of the Partners**.

(a) Meetings of the Partners may be called by the General Partner only. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Partners not less than seven days nor more than 30 days prior to the date of such meeting. Partners may vote in person or by proxy at such meeting. Whenever the vote or Consent of Partners is permitted or required under this Agreement, such vote or Consent may be given at a meeting of Partners or may be given in accordance with the procedure prescribed in Section 14.2(b) hereof.

(b) Any action required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a written consent setting forth the action so taken is signed by the Partner(s) whose consent is required. Such consent may be in one instrument or in several instruments, and shall have the same force and effect as a vote of the Partner(s) whose consent is required. Such consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified.

(c) Each Partner may authorize any Person or Persons to act for it by proxy on all matters in which a Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by a Partner or its attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy (or there is receipt of a proxy authorizing a later date). Every proxy shall be revocable at the pleasure of the Partner executing it, such revocation to be effective upon the Partnership's receipt of written notice of such revocation from the Partner executing such proxy. The use of proxies will be governed in the same manner as in the case of corporations organized under the General Corporation Law of Delaware (including Section 212 thereof).

(d) Each meeting of Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate in its sole and absolute discretion.

ARTICLE XV

GENERAL PROVISIONS

Section 15.1 **Addresses and Notice**. Any notice, demand, request or report required or permitted to be given or made to a Partner or Assignee under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication (including by telecopy, facsimile, or commercial courier service) to the Partner or Assignee at the address provided by such Partner or Assignee to the General Partner or such other address of which the Partner or Assignee shall notify the General Partner in writing.

Section 15.2 **Headings**. All Section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any Section.

Section 15.3 **Terminology**. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa, as the context may require.

Section 15.4 **Further Action**. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.5 **Binding Agreement**. This Agreement and all terms, provisions and conditions hereof shall be binding upon the parties hereto, and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, to their respective heirs, executors, personal representatives, successors and lawful assigns.

Section 15.6 **Waiver**.

(a) No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

(b) The restrictions, conditions and other limitations on the rights and benefits of the Limited Partners contained in this Agreement, and the duties, covenants and other requirements of performance or notice by the Limited Partners, are for the benefit of the Partnership and, except for an obligation to pay money to the Partnership, may be waived or relinquished by the General Partner, in its sole and absolute discretion, on behalf of the Partnership in one or more instances from time to time and at any time.

Section 15.7 **Counterparts**. This Agreement may be executed in several counterparts, and all so executed shall constitute one Agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatories to the original or the same counterpart.

Section 15.8 **Applicable Law**. This Agreement, and the application or interpretation thereof, shall be governed exclusively by its terms and by the laws of the State of [ ], excluding the conflict of laws provisions thereof. In the event of a conflict between any provision of this Agreement and any non-mandatory provision of the Act, the provisions of this Agreement shall control and take precedence. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR

COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

Section 15.9 **Entire Agreement**. This Agreement contains all of the understandings and agreements between and among the Partners with respect to the subject matter of this Agreement and the rights, interests and obligations of the Partners with respect to the Partnership.

Section 15.10 **Validity**. Each provision of this Agreement shall be considered separate and, if for any reason, any provision(s) which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not impair the operation of or affect those provisions of this Agreement which are otherwise valid. To the extent legally permissible, the parties, acting pursuant to Article XIV hereof, shall endeavor to substitute for the invalid, illegal or unenforceable provision a provision with a substantially similar economic effect and intent.

Section 15.11 **Limitation to Preserve REIT Qualification**. Notwithstanding anything else in this Agreement, to the extent that the amount paid, credited, distributed or reimbursed by the Partnership to the Parent REIT or any of its Subsidiaries or any of their officers, directors, employees, personnel or agents, whether as a reimbursement, fee, expense or indemnity (a "**REIT Payment**"), would constitute gross income to the Parent REIT for purposes of Code Section 856(c)(2) or Code Section 856(c)(3), then, notwithstanding any other provision of this Agreement, the amount of such REIT Payments, as selected by the General Partner in its discretion from among items of potential distribution, reimbursement, fees, expenses and indemnities, shall be reduced for any Partnership Year so that the REIT Payments, as so reduced, for or with respect to the Parent REIT or NSA OP (as applicable), shall not exceed the lesser of:

(i) an amount equal to the excess, if any, of (a) 4.9% of the Parent REIT's total gross income (but excluding the amount of any REIT Payments) for the Partnership Year that is described in subsections (A) through (H) of Code Section 856(c)(2) over (b) the amount of gross income (within the meaning of Code Section 856(c)(2)) derived by the Parent REIT from sources other than those described in subsections (A) through (H) of Code Section 856(c)(2) (but not including the amount of any REIT Payments); or

(ii) an amount equal to the excess, if any, of (a) 24% of the Parent REIT's total gross income (but excluding the amount of any REIT Payments) for the Partnership Year that is described in subsections (A) through (I) of Code Section 856(c)(3) over (b) the amount of gross income (within the meaning of Code Section 856(c)(3)) derived by the Parent REIT from sources other than those described in subsections (A) through (I) of Code Section 856(c)(3) (but not including the amount of any REIT Payments); **provided**, **however**, **that** REIT Payments in excess of the amounts set forth in clauses (i) and (ii) above may be made if the Parent REIT, as a condition precedent, obtains an opinion of tax counsel that the receipt of such excess amounts shall not adversely affect the Parent REIT's ability to qualify as a REIT. To the extent that REIT Payments may not be payable in a Partnership Year as a consequence of the limitations set forth in this Section 15.11, such REIT Payments shall carry over and shall be treated as arising in the following Partnership Year. The purpose of the limitations contained in this Section 15.11 is to prevent the Parent REIT from failing to qualify as a REIT under the Code by reason of the Parent REIT's share of items, including distributions, reimbursements, fees, expenses or indemnities, receivable directly or indirectly from the Partnership, and this Section 15.11 shall be interpreted and applied to effectuate such purpose.

Section 15.12 **No Partition**. No Partner nor any successor-in-interest to a Partner shall have the right while this Agreement remains in effect to have any property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Partnership

partitioned, and each Partner, on behalf of itself and its successors and assigns hereby waives any such right. It is the intention of the Partners that the rights of the parties hereto and their successors-in-interest to Partnership property, as among themselves, shall be governed by the terms of this Agreement, and that the rights of the Partners and their successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

Section 15.13 **No Third-Party Rights Created Hereby**. This Agreement is intended solely for the benefit of the parties hereto and, except as expressly provided to the contrary in this Agreement (including those provisions which are expressly for the benefit of the Indemnitees), is not intended to confer any benefits upon, or create any rights in favor of, any Person other than the parties hereto.

Section 15.14 **No Rights as Partner of General Partner.** Nothing contained in this Agreement shall be construed as conferring upon the Holders of Partnership Units any rights whatsoever as partners of the General Partner, including without limitation any right to receive distributions made to partners of the General Partner or to vote or to consent or receive notice as partners in respect of any meeting of the partners of the General Partner for any matter.

Section 15.15 **Disclaimer**. Subject to the rights of Indemnitees specified herein, the provisions of this Agreement are not intended for the benefit of any creditor or other Person (other than a Partner in such Partner's capacity as such) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Partnership or any of the Partners.

Section 15.16 **Services to the Partnership**. The parties hereto hereby acknowledge and recognize that the Partnership has retained, and may in the future retain, the services of various Persons and professionals, including legal counsel, accountants, architects and engineers, for the purposes of representing and providing services to the Partnership in connection with the investigation, consummation and operation of the Partnership's direct or indirect acquisition and ownership of the interests in the Property or otherwise. Such retained Persons are acting for the Partnership at the direction of the General Partner and do not represent any Limited Partner in such matters. The parties hereby acknowledge that such Persons and professionals may have in the past represented and performed and currently and in the future may represent or perform services for the General Partner or its Affiliates. Accordingly, each party hereto Consents to the representation or provision of services by such Persons and professionals to the Partnership and waives any right to claim a conflict of interest solely on the grounds of such relationship. Nothing contained herein shall relieve the General Partner of any duty or liability, including without limitation the duty to monitor and direct such Persons and professionals for the best interests of the Partnership. Further, this Section shall not apply where there is an actual conflict between the General Partner and/or any of its Affiliates and the Partnership.

Section 15.17 **Confidentiality**.

(a) Each Limited Partner and the General Partner shall maintain the confidentiality of (i) "non-public information" and (ii) any information subject to a confidentiality agreement binding upon NSA OP, the Parent REIT or the Partnership of which such Limited Partner has received written notice pursuant to Section 15.1 hereof so long as such information has not become otherwise publicly available unless, after reasonable notice to the Partnership and prior consultation with the General Partner and NSA OP (in each case, to the extent permitted by law) by such Limited Partner, otherwise compelled by court order or other legal process or in response to other governmentally imposed reporting or disclosure obligations, including, without limitation, any act regarding the freedom of information to which it may be subject; **provided that** the Limited Partners may disclose "non-public information" to their respective Affiliates, officers, employees, agents, professional consultants and proposed Substituted Limited Partner upon notification to such Affiliate, officer, employee, agent, consultant or proposed

Substituted Limited Partner that such disclosure is made in confidence and shall be kept in confidence; **provided**, **further**, **that** such disclosing party shall be liable to the Parent REIT, NSA OP and the Partnership for the failure of any such Affiliates, officers, employees, agents, professional consultants and proposed Substituted Limited Partner to comply with the terms of this Section 15.17(a). As used in this Section 15.17(a), "non-public information" means information regarding the Partnership (including information regarding any Person in which the Partnership or the Parent REIT or its Subsidiaries holds, or contemplates acquiring, an investment), or its Affiliates received by such Limited Partner pursuant to this Agreement, but does not include information that (i) was publicly known at the time such Limited Partner received such information pursuant to this Agreement, (ii) is provided by such Limited Partner to the Partnership, the Parent REIT, NSA OP or their Affiliates, (iii) subsequently becomes publicly known through no act or omission by such Limited Partner, or (iv) is communicated to such Limited Partner by a third party free of any obligation of confidence known to such Limited Partner with respect to the information received by the Limited Partner pursuant to this Agreement.

(b) Without the Consent of a Limited Partner, the Partnership, the Parent REIT, NSA OP and their Affiliates may not disclose any "non-public information" provided to such persons by such Limited Partner or its respective Affiliates, so long as such information has not become otherwise publicly available unless, after reasonable notice to and prior consultation with such Limited Partner (in each case, to the extent permitted by law) by the disclosing party, the disclosing party is otherwise compelled by court order or other legal process or in response to other governmentally imposed reporting or disclosure obligations to which it may be subject; **provided that** each restricted party may disclose "non-public information" to its Affiliates, officers, employees, agents, professional consultants, legal counsel, accountants, brokers, lenders, third-party partners and actual and prospective Limited Partners upon notification to such recipient that such disclosure is made in confidence and shall be kept in confidence; **provided**, **further**, **that** such disclosing party shall be liable to the Limited Partner, for the failure of any such Affiliates, officers, employees, agents, professional consultants, legal counsel, accountants, brokers, lenders, third-party partners and actual and prospective Limited Partners to comply with the terms of this Section 15.17(b). As used in this Section 15.17(b), "non-public information" means (x) the identity of such Limited Partner or its respective Affiliates as an investor in the Partnership or (y) any other information regarding a Limited Partner or its respective Affiliates received by the Partnership, the Parent REIT, NSA OP or their Affiliates pursuant to this Agreement, but does not

include information described in clause (y) that (i) was publicly known at the time the Partnership, the Parent REIT, NSA OP or its Affiliates received from a Limited Partner pursuant to this Agreement, (ii) is provided by the Partnership, the Parent REIT, NSA OP or its Affiliates to a Limited Partner, (iii) subsequently becomes publicly known through no act or omission by the Partnership, the Parent REIT, NSA OP or its Affiliates, or (iv) is communicated to the Partnership, the General Partner or its Affiliates by a third party free of any obligation of confidence known to such receiving party with respect to the information received by the Partnership, the Parent REIT, NSA OP or its Affiliates from such Limited Partner pursuant to this Agreement.

Section 15.18 **[Interests and Certificates**.

(a) Each partnership interest in the Partnership shall constitute and shall remain a "security" within the meaning of, and governed by, (i) Article 8, including Section 8-102(a)(15) of the Uniform Commercial Code as in effect from time to time in the State of [ ] and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any nonwaivable provision of Article 8 of the Uniform

Commercial Code as in effect in the State of [ ] (the "**UCC**"), such provision of Article 8 of the UCC shall be controlling.

(b) Upon the issuance of partnership interests in the Partnership to any person in accordance with the provisions of this Agreement, without any further act, vote or approval of any Partner, any officer of the Partnership or any other person, the Partnership shall issue one or more certificates in the name of such Person substantially in the form of **Schedule 1** hereto (an "**Equity Certificate**"), which evidences the ownership of the partnership interests of such person. Each such Equity Certificate shall be denominated in terms of the percentage of the partnership interests evidenced by such Equity Certificate and shall be signed by the General Partner on behalf of the Partnership. Each Equity Certificate shall represent a "certificated security" within the meaning of, and governed by, Article 8, including Section 8-102(a)(4), of the UCC.

(c) Without any further act, vote or approval any Partner, any officer of the Partnership or any other person, the Partnership shall issue a new Equity Certificate in place of any Equity Certificate previously issued if the holder of the partnership interests represented by such Equity Certificate, as reflected on the books and records of the Partnership:

(i) makes proof by affidavit, in form and substance satisfactory to the Partnership, that such previously issued Equity Certificate has been lost, stolen or destroyed;

(ii) requests the issuance of a new Equity Certificate before the Partnership has notice that such previously issued Equity Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the Partnership, delivers to the Partnership a bond, in form and substance satisfactory to the Partnership, with such surety or sureties as the Partnership may direct, to indemnify the Partnership against any claim that may be made on account of the alleged loss, destruction or theft of the previously issued Equity Certificate; and

(iv) satisfies any other reasonable requirements imposed by the Partnership.

(d) Upon a Partner's transfer in accordance with the provisions of this Agreement of any or all partnership interests represented by an Equity Certificate, the transferee of such partnership interests shall deliver such Equity Certificate to the Partnership for cancellation (executed by such transferee on the reverse side thereof), and the Partnership shall thereupon issue a new Equity Certificate to such transferee for the percentage of partnership interests being transferred and, if applicable, cause to be issued to such Partner a new Equity Certificate for that percentage of partnership interests that were represented by the canceled Equity Certificate and that are not being transferred.

(e) The Partnership shall maintain books for the purpose of registering the transfer of partnership interests. Notwithstanding any provision of this Agreement to the contrary, a transfer of partnership interests requires delivery of an endorsed Equity Certificate and shall be effective upon registration of such transfer in the books of the Partnership.

(f) The Partnership shall not revoke the elections made in this Section 15.18 without the prior written consent of any lender or other creditor of any Partner that has been granted a security interest in such Partner's partnership interest. Any such lender or other creditor shall be a third-party beneficiary of, and have the right to enforce, the provisions of this Section 15.18.]

Section 15.19 **[Pledge and Security Interest to [ ]**.

(a) Each Partner or other holder of a Partnership Interest (each, a "**Pledging Partner**") shall be permitted to pledge and grant a security interest over all or any part of its Partnership Interest in favor of [ ], as Administrative Agent (the "**Secured Agent**"), for itself and on behalf of the Secured Parties (as defined in the below-referenced Pledge and Security Agreement) pursuant to a Pledge and Security Agreement dated as of April 1, 2014 between, among others, NSA OP, LP, certain of its related entities and the Secured Agent (as amended, modified or supplemented from time to time). Such pledge and security interest may be made and granted

without the further consent or action of the Partnership, such Pledging Partner, any other Partner or any other Person, and free of any right of first refusal that may be held by the Partnership or any Partner. No other section or provisions of this Agreement shall in any manner restrict, or otherwise impose any conditions or requirements upon, such pledge and security agreement and its full effectiveness hereunder.

(b) If the Secured Agent forecloses upon its pledge and security interest over any such pledged Partnership Interest, the Secured Agent (or its nominee) shall automatically succeed to the full Partnership Interest of the Pledging Partner, free of any rights of first refusal, and shall be admitted to the Partnership as a substitute Partner without further consent or action by the Partnership, such Pledging Partner, any other or any other Person, and upon such admission, the Secured Agent (or its nominee) shall be a Partner of the Partnership with full rights, powers and duties of a Partner. The Secured Agent shall be a third party beneficiary of, and have the right to enforce, the provisions of this section.

(c) To the extent anything in this Agreement would conflict with the foregoing paragraphs (a) and (b), such conflicting language shall be deemed amended and superseded hereby.]

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Agreement of Limited Partnership of [ ] as of the date first written above.

General Partner:

[ ]

By: _____
Name:
Title:

[NSA Partner]

By: NSA OP, LP, its sole member,

By: National Storage Affiliates Trust, its general partner

By: _____
Name: Arlen D. Nordhagen
Title: Authorized Person

Limited Partners:

[ ]

By: _____
Name:
Title:

NSA OP, LP (solely for purposes of Sections 8.6 and 8.7)

By: National Storage Affiliates Trust, its general partner

By: _____
Name: Arlen D. Nordhagen
Title: Authorized Person

EXHIBIT C

NOTICE OF REDEMPTION

To: [ ]

With a copy to:

NSA OP, LP
c/o National Storage Affiliates Trust
5200 DTC Parkway, Suite 200
Greenwood Village, CO 80111

The undersigned Limited Partner hereby tenders for Redemption Class X Units in [ ] in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of [ ], dated as of [ ] (the "**Agreement**"), and the Redemption rights referred to therein. The undersigned Limited Partner:

(a) undertakes (i) to surrender such Class X Units and any certificate therefor at the closing of the Redemption and (ii) to furnish to the General Partner and NSA OP, prior to the Specified Redemption Date, the documentation, instruments and information required under Section 8.6 of the Agreement;

(b) directs that the certified check representing the Cash Amount, or the Class A OP Units Amount, as applicable, deliverable upon the closing of such Redemption be delivered to the address specified below;

(c) represents, warrants, certifies and agrees that:

(i) the undersigned is a Limited Partner,

(ii) the undersigned Limited Partner has, and at the closing of the Redemption will have, good, marketable and unencumbered title to such Class X Units, free and clear of the rights or interests of any other person or entity,

(iii) the undersigned Limited Partner has, and at the closing of the Redemption will have, the full right, power and authority to tender and surrender such Partnership Units as provided herein, and

(iv) the undersigned Limited Partner has obtained the consent or approval of all persons and entities, if any, having the right to consent to or approve such tender and surrender; and

(d) acknowledges that the undersigned Limited Partner will continue to own such Class X Units until and unless either (1) such Class X Units are acquired by NSA OP, or, in its discretion, the NSA Partner pursuant to Section 8.6(b) of the Agreement or (2) such redemption transaction closes.

All capitalized terms used herein and not otherwise defined shall have the same meaning ascribed to them respectively in the Agreement.

Dated: _____

Name of Limited Partner: _____

_____
(Signature of Limited Partner)

(Street Address)

(City) (State) (Zip Code)

Signature Guaranteed by: _____

Issue Check Payable/REIT Common Shares to:

Name: _____

Please insert social security or identifying number:

SCHEDULE 1

CERTIFICATE FOR PARTNERSHIP INTERESTS IN [ ]

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE. THE HOLDER OF THIS CERTIFICATE, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY FOR INVESTMENT AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION HEREOF. ANY TRANSFER OF THIS CERTIFICATE OR ANY PARTNERSHIP INTEREST REPRESENTED HEREBY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE AGREEMENT (AS DEFINED BELOW).

Certificate Number: %
Percentage Interest

[ ], a [ ] (the "Partnership") hereby certifies that , a (together with any assignee of this Certificate, the "Holder") is the registered owner of 100% percent of the [limited partnership] [general partnership] interests in the Partnership. The rights, powers, preferences, restrictions and limitations of the limited liability company interests in the Partnership are set forth in, and this Certificate and the [limited partnership] [general partnership] interests in the Partnership represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Second Amended and Restated Agreement of Limited Partnership of the Partnership effective as of [ ] as the same may be further amended or restated from time to time (collectively, the

"Agreement"). By acceptance of this Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the [limited partnership] [general partnership] interests evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all the terms and conditions of the Agreement. The Partnership will furnish a copy of the Agreement to the Holder without charge upon written request to the Partnership at its principal place of business. Transfer of any or all of the [limited partnership] [general partnership] interests in the Partnership evidenced by this Certificate is subject to certain restrictions in the Agreement and can be effected only after compliance with all of those restrictions and the presentation to the Partnership of the Certificate, accompanied by an assignment in the form appearing on the reverse side of this Certificate, duly completed and executed by and on behalf of the transferor in such Transfer, and an Application for Transfer in the form appearing on the reverse side of this Certificate, duly completed and executed by and on behalf of the transferee in such Transfer.

Each [limited partnership] [general partnership] interest in the Partnership shall constitute a "security" within the meaning of (i) Section 8-102(a)(15) of the Uniform Commercial Code as in effect from time to time in the State of [ ] and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of

Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 (and each [limited partnership] [general partnership] interest in the Partnership shall be treated as such a "security" for all purposes, including, without limitation perfection of the security interest therein under Article 8 of each applicable Uniform Commercial Code).

This Certificate and the [limited partnership] [general partnership] interests evidenced hereby shall be governed by and construed in accordance with the laws of the State of [ ] without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the Partnership has caused this Certificate to be executed as of the date set forth below.

Dated: , 2015.

[ ],

By: [ ], its general partner

By: _____
Name:
Title:

(REVERSE SIDE OF CERTIFICATE)

ASSIGNMENT OF INTEREST

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (print or typewrite name of transferee), (insert Social Security or other taxpayer identification number of transferee), the following specified percentage of Limited [limited partnership] [general partnership] interests in the Partnership: (identify the percentage interest being transferred) effective as of the date specified in the Application for Transfer of Interests below, and irrevocably constitutes and appoints and its authorized officers, as attorney-in-fact, to transfer the same on the books and records of the Partnership, with full power of substitution in the premises.

[ ],

By: [ ], its general partner

By: _____
Name:
Title:

APPLICATION FOR TRANSFER OF INTERESTS

The undersigned applicant (the "Applicant") hereby (a) applies for a transfer of the percentage of [limited partnership] [general partnership] interests in the Partnership described above (the "Transfer") and applies to be admitted to the Partnership as a substitute member of the Partnership, (b) agrees to comply with and be bound by all of the terms and provisions of the Agreement, (c) represents that the Transfer complies with the terms and conditions of the Agreement, (d) represents that the Transfer does not violate any applicable laws and regulations, and (e) agrees to execute and acknowledge such instruments (including, without limitation, a counterpart of the Agreement), in form and substance satisfactory to the Partnership, as the Partnership, reasonably deems necessary or desirable to effect the Applicant's admission to the Partnership, as a substitute member of the Partnership, and to confirm the agreement of the Applicant to be bound by all the terms and provisions of the Agreement with respect to the [limited partnership] [general partnership] interests in the

Partnership described above. Initially capitalized terms used herein and not otherwise defined herein are used as defined in the Agreement.

The Applicant directs that the foregoing Transfer and the Applicant's admission to the Partnership, as a substitute member shall be effective as of .

Name of Transferee (Print)

Dated:

Signature:
(Transferee)

Address:

The Partnership has determined (a) that the Transfer described above is permitted by the Agreement, (b) hereby agrees to effect such Transfer and the admission of the Applicant as a substitute member of the Partnership effective as of the date and time directed above, and (c) agrees to record, as promptly as possible, in the books and records of the Partnership, the admission of the Applicant as a substitute member.

By:
Name:
Title:

Exhibit 3.5

FORM OF
PARTNERSHIP UNIT DESIGNATION OF SERIES [ ]
CLASS B OP UNITS OF
NSA OP, LP

This Form of Partnership Unit Designation (this "**Partnership Unit Designation**") is made as of [ ], 2015 by National Storage Affiliates Trust, a Maryland real estate investment trust and the general partner (the "**General Partner**") of NSA OP, LP, a Delaware limited partnership (the "**Partnership**").

WHEREAS, the General Partner has determined that it is necessary to establish a series of Class B OP Units in the Partnership designated as Series [ ] Class B OP Units (the "**Series [ ] Class B OP Units**") in accordance with Section 4.3(a) of the Partnership Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the General Partner hereby establishes the Series [ ] Class B OP Units as follows:

ARTICLE I

SERIES [ ] CLASS B OP UNITS

Section 1.1 **Creation and Designation**. A series of Class B OP Units is hereby created and is designated as "Series [ ] Class B OP Units."

Section 1.2 **Separate Series**. The Series [ ] Class B OP Units is considered a separate series of Class B OP Units for purposes of the Partnership Agreement, entitling the holders thereof, except as provided below, with the rights and obligations of the holders of the Series [ ] Class B OP Units as specified in the Partnership Agreement and in this Partnership Unit Designation.

ARTICLE II

DEFINITIONS

For purposes of this Partnership Unit Designation, the following terms shall have the respective meanings indicated in this Article II, and capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Partnership Agreement:

"**Actual FCCR"** has the meaning set forth in the Facilities Portfolio Management Agreement relating to the Series [ ] Facilities Portfolio.

"**Allocated Portfolio Capital Expense Reserve**" means the annual capital reserve funds allocated to capital improvements for the Series [ ] Facilities Portfolio. Such allocation shall be equal to the greater of (a) $0.15 per average annual square feet (calculated on a per day basis) for the Series [ ] Facilities Portfolio and (b) total capital reserves as determined by a Property Condition Audit for each property in the Series [ ] Facilities Portfolio (as adjusted annually based on the consumer price index), divided by the average annual square feet (calculated on a per day basis) for the Series [ ] Facilities Portfolio.

"**Annual FCCR Assessment**" has the meaning set forth in the Facilities Portfolio Management Agreement relating to the Series [ ] Facilities Portfolio.

"**Applicable Percentage**" shall equal 110%, except that, (i) upon termination of the Facilities Portfolio Management Agreement pursuant to (a) Section 4.4 (Termination following FCCR Non-Compliance) of the Facilities Portfolio Management Agreement or (b) Section 4.6 (Termination for Breach of Certain Provisions) of the Facilities Portfolio Management Agreement, the Applicable Percentage shall be 120%; and (ii) in connection with a Retirement Event occurring during the period that (a) begins on the two-year anniversary of the closing of the Initial Public Offering and ends on the day immediately prior to the three-year anniversary of the closing of the Initial Public Offering, the Applicable Percentage shall be 120%; and (b) begins on the three-year anniversary of the closing of the Initial Public Offering and ends on the day immediately prior to the four-year anniversary of the closing of the Initial Public Offering, the Applicable Percentage shall be 115%.

"**Cash Available For Distribution**" means with respect to the Partnership or the Class A OP Units of the Partnership, the Facilities Portfolio Available Revenues from all Facilities Portfolios held by the Partnership, together with all amounts comparable to Facilities Portfolio Available Revenue generated by other assets, properties, operations and businesses of the Partnership, and with respect to the [ ] Facilities Portfolio or the Series [ ] Class B OP Units, the Facilities Portfolio Available Revenues from the [ ] Facilities Portfolio, in each case as adjusted to exclude the impact of reserves to meet anticipated operating expenditures, debt service or other liabilities of the General Partner, with all such amounts to be determined by the General Partner in accordance with the General Partner's audited financial statements for the applicable year. .

"**Conversion Effective Date**" means the immediately succeeding January 1 following receipt by the General Partner of a Notice

of Conversion on or before the immediately preceding December 1.

"**Converted Units**" has the meaning set forth in Section 4.1(a) hereof.

"**Converting Partner**" has the meaning set forth in Section 4.1(a) hereof.

"**Facilities Portfolio Management Agreement**" means [ ]

"**FCCR Conversion Amount**" means the product of (a) the number of Converted Units multiplied by (b) the quotient obtained when dividing (1) the Cash Available For Distribution per Series [ ] Class B OP Units over the calendar year period prior to (but not including) the Conversion Effective Date or date of the Non-Voluntary Conversion Notice, as applicable (using the daily weighted average number of Series [ ] Class B Units outstanding over such period), by (2) the Applicable Percentage of the Cash Available For Distribution per Class A OP Unit of the Partnership as determined over the calendar year period ending prior to (but not including) the Conversion Effective Date or date of the Non-Voluntary Conversion Notice, as applicable (using the daily weighted average number of Class A OP Units outstanding over such period); provided that, if one year of audited financial statements is not yet available for purposes of the one-year period set forth in the definition of FCCR Conversion Amount, such one-year period will instead be deemed to be the shorter period for which unaudited financial statements are available.

"**General Partner**" has the meaning set forth in the recitals hereto.

"**Lockup Expiration Date**" means the date that is the earlier of (i) two years after the closing date of the Initial Public Offering of the General Partner, or (ii) in the event that no Series [ ] Class B OP Units were issued prior to or concurrently with the closing of the Initial Public Offering, the date that is two years after the date that Series [ ] Class OP Units were first issued after the Initial Public Offering.

"**MCFCCR**" has the meaning set forth in the Facilities Portfolio Management Agreement relating to the Series [ ] Facilities Portfolio.

"**Non-Voluntary Conversion**" has the meaning set forth in Section 4.1(b) hereof.

"Non-Voluntary Conversion Notice" has the meaning set forth in Section 4.1(b) hereof.

"**Non-Voluntary Converting Partner**" has the meaning set forth in Section 4.1(b) hereof.

"**Notice of Conversion**" has the meaning set forth in Section 4.1(a) hereof.

"**Partnership Agreement**" has the meaning set forth in the recitals hereto.

"**Partnership Unit Designation**" has the meaning set forth in the recitals hereto.

"**Prior Series [ ] Partnership Unit Designation**" has the meaning set forth in the recitals hereto.

"**Property Condition Audit**" means the preparation of an assessment by an independent third-party consultant, in accordance with the American Society for Testing and Materials (ASTM) E 2018-08, Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process, of the total capital reserves required for a property over a 12 year period for replacement needs and preventive maintenance based on current construction costs.

"**Qualifying Number of Units**" means a number of Series [ ] Class B OP Units which, if the Converting Partner had converted such units using the conversion ratio set forth in the definition of FCCR Conversion Amount at the beginning of the applicable Annual FCCR Assessment, the number of Class A OP Units that would have been issued in such conversion would not have resulted in a failure to comply with the MCFCCR for the one-year period prior to conversion.

"**Realization Transaction"** has the meaning set forth in the Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of June 7, 2013.

"**Retirement Event**" has the meaning set forth in the Facilities Portfolio Management Agreement relating to the Series [ ] Facilities Portfolio.

"**Series [ ] Class B OP Units**" has the meaning set forth in the recitals hereto.

"**Series [ ] Facilities Portfolio Subsidiary**" shall mean any entity that owns any, all or any part of any of the properties set forth on Schedule B, such Schedule B to be amended from time to time by the General Partner without the consent of any limited partners.

"**Series [ ] Facilities Portfolio**" means the Properties set forth on Schedule B to this Partnership Unit Designation, as the same may be amended from time to time by the General Partner, which are owned directly or indirectly by the Partnership, through a Series [ ] Facilities Portfolio Subsidiary or otherwise. The Series [ ] Facilities Portfolio shall constitute a Facilities Portfolio within the meaning of the Partnership Agreement, and the Series [ ] Facilities Portfolio shall correspond to the Series [ ] Class B OP Units for purposes of the Partnership Agreement.

"**Voluntary Conversion**" has the meaning set forth in Section 4.1(a) hereof.

ARTICLE III
CAPITAL CONTRIBUTIONS

Section 3.1 **Initial Capital Contributions.** Set forth on Schedule A to this Partnership Unit Designation is the amount of capital contributions initially allocated to the holders of the Class A OP Units and the holders of the Series [ ] Class B OP Units of the Partnership in respect of the Series [ ] Facilities Portfolio.

Section 3.2 **Changes in Allocated Capital Contribution Amounts**. The amount of capital contributions allocated to the holders of the Class A OP Units and the Series [ ] Class B OP Units in respect of the Series [ ] Facilities Portfolio shall be subject to adjustment as provided in Section 4.4(c) of the Partnership Agreement..

Section 3.3 **Notice of Changes in Allocated Capital Contribution Amounts**. The General Partner shall at least annually notify the holders of the Series [ ] Class B OP Units of any change in the amount of capital contributions attributed to the holders the Class A OP Units or the Series [ ] Class B OP Units in respect of the Series [ ] Facilities Portfolio.

ARTICLE IV
CONVERSION

Section 4.1 **Conversion of Series [ ] Class B OP Units for Class A OP Units.**

(a) On or after the Lockup Expiration Date, each holder of Series [ ] Class B OP Units shall have the right (subject to the terms and conditions set forth herein and in any other such agreement, as applicable) to require the Partnership to convert all or a portion of the Series [ ] Class B OP Units held by such holder (such Series [ ] Class B OP Units being hereafter referred to as "**Converted Units**") into Class A OP Units (a "**Voluntary Conversion**"). All such Voluntary Conversions shall be made in accordance with the terms and conditions of this Article IV. All Voluntary Conversions shall be exercised pursuant to a written notice, which must be received by the General Partner at or before 5:00 pm, Mountain time, on December 1 of each calendar year, from the holder of Series [ ] Class B OP Units who is exercising the conversion right (the "**Converting Partner**") indicating such holder's irrevocable intent to effectuate the Voluntary Conversion and the number of Series [ ] Class B OP Units which are subject to the Voluntary Conversion (a "**Notice of Conversion**"). To the extent that the number of Series [ ] Class B OP Units specified in a Notice of Conversion exceeds the maximum Qualifying Number of Units, the number of Series [ ] Class B OP Units specified in the Notice of Conversion will instead be deemed to be the maximum Qualifying Number of Units. Each holder of Series [ ] Class B OP may deliver no more than one Voluntary Conversion in each fiscal year. All Voluntary Conversions shall be deemed effective as of the Conversion Effective Date. A Notice of Conversion shall constitute an irrevocable obligation of the Converting Partner to convert the applicable number of such Converting Partner's Series [ ] Class B Units as of the Conversion Effective Date and the Converting Partner shall not be permitted to withdraw the Notice of Conversion, at any time, without the express prior written consent of the General Partner, which the General Partner may withhold in its discretion. The Converting Partner shall have no right, with respect to any Series [ ] Class B OP Units so converted, to receive any distributions with respect to the Series [ ] Class B OP Units declared on or after the Conversion Effective Date but shall be entitled to any distributions declared but not paid prior the Conversion Effective Date. Class A OP Units to be issued to the Converting Partner in the Voluntary Conversion shall be equal to the FCCR Conversion Amount.

(b) Upon (i) a termination of the Facilities Portfolio Management Agreement pursuant to (A) Section 4.4 (Termination following FCCR Non-Compliance) thereof or (B) Section 4.6

(Termination for Breach of Certain Provisions) thereof or (ii) a Retirement Trigger Date (each of the conversions described in clauses (i) and (ii) of this Section 4.1(b) shall be referred to herein as a "**Non-Voluntary Conversion**"), the General Partner, in its discretion, may deliver a written notice (the "**Non-Voluntary Conversion Notice**") requiring all holders of Series [ ] Class B OP Units to convert all of such holders' Series [ ] Class B OP Units for Class A OP Units in the Partnership (each, a "**Non-Voluntary Conversion**"), in accordance with the terms and conditions of this Article IV. Upon delivery of such Non-Voluntary Conversion Notice by the General Partner, each holder of Series [ ] Class B OP Units (the "**Non-Voluntary Converting Partner**") shall be deemed to have irrevocably agreed to convert such holders' Series [ ] Class OP Units. Non-Voluntary Conversions will be deemed effective as of the date of the Non-Voluntary Conversion Notice. The holders of Series [ ] Class B OP Units shall have no right, with respect to any Series [ ] Class B OP Units so converted, to receive any distributions with respect to the Series [ ] Class B OP Units declared on or after the date of the Non-Voluntary Conversion Notice but shall be entitled to any distributions declared but not paid prior to the date of the Non-Voluntary Conversion Notice. Class A OP Units to be issued to the holder of Series [ ] Class B OP Units in the Non-Voluntary Conversion shall be equal to the FCCR Conversion Amount.

(c) Class A OP Units equal to the FCCR Conversion Amount shall be delivered to the Converting Partner or Non-Voluntary Converting Partner, respectively, as duly authorized, validly issued, fully paid and non-assessable Class A OP Units and free of any pledge, lien, encumbrance or restriction, other than those provided in the Partnership Agreement, the Securities Act, relevant state securities or blue sky laws and any other applicable agreement with respect to such Class A OP Units entered into by the Converting Partner or Non-Voluntary Converting Partner, respectively. Notwithstanding any delay in such delivery (but subject to Sections

4.1(d) and 4.1(e)), each Converting Partner and Non-Voluntary Converting Partner, respectively, shall be deemed owners of such Class A OP Units for all purposes, including without limitation, rights to vote or consent, and receive distributions declared, as of the Conversion Effective Date or the date of the Non-Voluntary Conversion Notice, respectively.

(d) Each Converting Partner and Non-Voluntary Converting Partner, as the case may be, covenants and agrees with the General Partner and the Partnership that all Converted Units shall be free and clear of all liens, claims and encumbrances whatsoever and should any such liens, claims and/or encumbrances exist or arise with respect to such Converted Units, neither the General Partner nor the Partnership shall be under any obligation to convert the same. Each Converting Partner and Non-Voluntary Converting Partner further agrees that, in the event any state or local property transfer tax is payable as a result of the Conversion, such Converting Partner or Non-Voluntary Converting Partner, respectively, shall assume and pay such transfer tax.

(e) Notwithstanding the provisions of Sections 4.1(a), 4.1(b), 4.1(c) or any other provision of this Partnership Unit Designation, a holder of Series [ ] Class B OP Units shall have no rights under this Partnership Unit Designation to acquire Class A OP Units which would otherwise be prohibited under the Partnership Agreement or this Partnership Unit Designation. To the extent any attempted Voluntary Conversion or Non-Voluntary Conversion would be in violation of this Section 4.1(e), it shall be null and void *ab initio* and such holder of Series [ ] Class B OP Units shall not acquire any rights or economic interest in the Class A OP Units otherwise issuable upon such Voluntary Conversion or Non-Voluntary Conversion.

(f) Notwithstanding anything herein to the contrary (but subject to Section 4.1(e)):

(i) a holder of Series [ ] Class B OP Units may effect a Voluntary Conversion only if the Annual FCCR Assessment resulted in the Actual FCCR being in excess of the MCFCCR;

(ii) no holder of Series [ ] Class B OP Units may effect a Voluntary Conversion for less than 1,000 Series [ ] Class B OP Units or, if such holder holds less than 1,000 Series [ ] Class B OP Units, all of the Series [ ] Class B OP Units held by such Limited Partner;

(iii) no conversion will be effective until the expiration or termination of the applicable waiting period, if any, under the Hart Scott-Rodino Antitrust Improvements Act of 1976, as amended; and

(iv) each Converting Partner or Non-Voluntary Converting Partner, as the case may be, shall continue to own all Series [ ] Class B OP Units subject to any Voluntary Conversion or Non-Voluntary Conversion, respectively, and be treated as a Holder of the applicable Series [ ] Class B OP Units for all purposes of the Partnership Agreement and this Partnership Unit Designation, until the Conversion Effective Date or the date of the Non-Voluntary Conversion Notice, respectively.

(g) In the event that the Partnership issues additional Partnership Interests to any Additional Limited Partner, pursuant to Section 5.3 of the Partnership Agreement, the General Partner shall make such revisions to this Section 4.1 as it determines are necessary or desirable, if any, to reflect the issuance of such additional Partnership Interests.

ARTICLE V
RESTRICTION ON SALE OF PROPERTIES

Section 5.1 **Sale of the Series [ ] Facilities Portfolio Properties**. Except for sales, dispositions or other transfers of Properties to wholly owned Subsidiaries of the Partnership, until March 31, 2023, the Partnership shall not, and shall cause its Subsidiaries not to, sell, dispose or otherwise transfer any of the Properties (or the interest of the Partnership or any Subsidiary thereof, as the case may be in such Properties) comprising the Series [ ] Facilities Portfolio without the consent of holders of (a) at least 50% of the then outstanding Class A OP Units and (b) at least 50% of the then outstanding Series [ ] Class B OP Units.

ARTICLE VI

MISCELLANEOUS

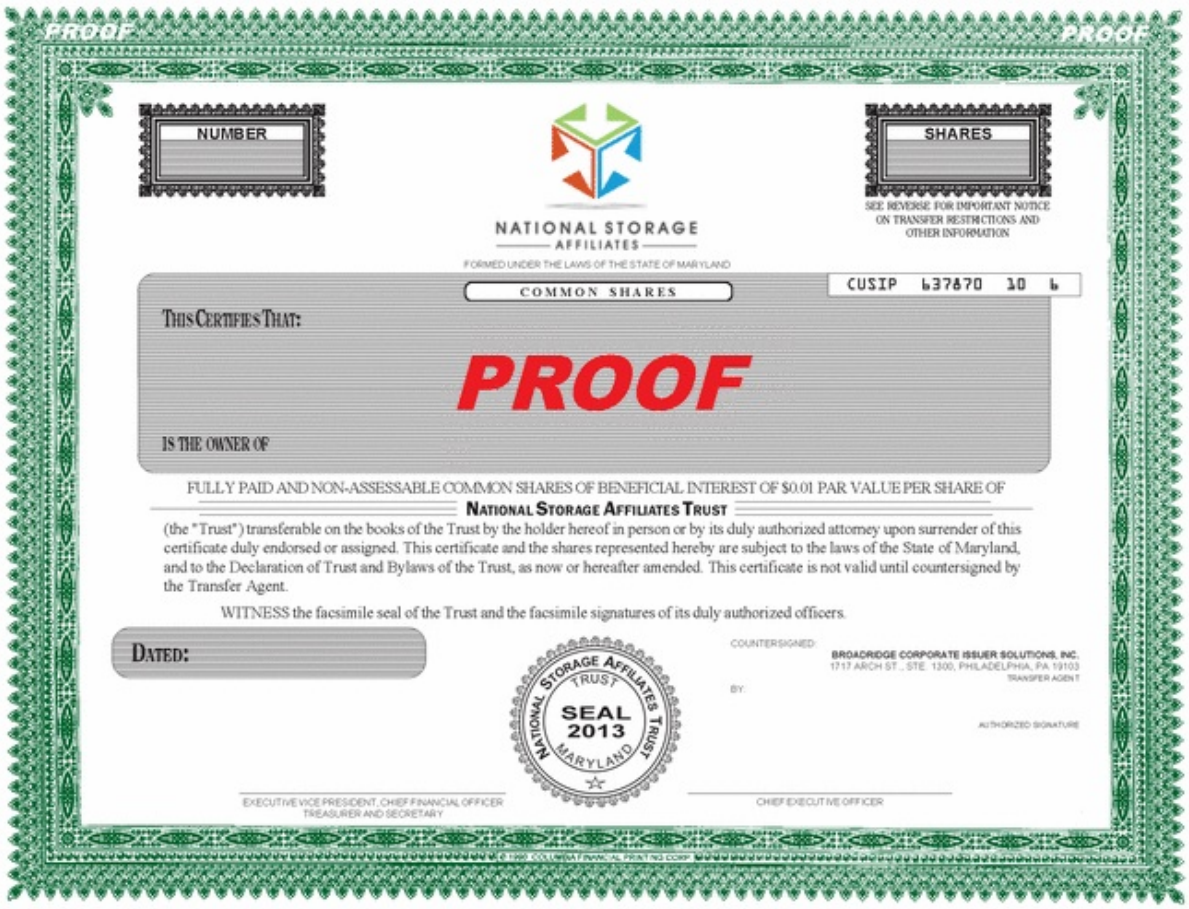
Section 6.1 **Construction**. This Partnership Unit Designation shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to conflicts of law. If any provision of this Partnership Unit Designation is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. Each reference to "hereof," "herein," "hereunder," and "hereby" shall, from and after the date hereof, refer to the Partnership Agreement as amended by this Partnership Unit Designation.

Section 6.2 **Partnership Records.** The General Partner shall amend Exhibit A to the Partnership Agreement from time to time to the extent necessary to reflect accurately the grant and any subsequent redemption or conversion of, or other event having an effect on the ownership of, the Series [ ] Class B OP Units. The General Partner shall amend Schedule A and Schedule B to this Partnership Unit Designation from time to time to the extent necessary to reflect accurately any changes, including changes in Capital Contributions and the Series [ ] Facilities Portfolio.

Section 6.3 **Amendments.** Prior to a Realization Transaction, this Partnership Unit Designation and the Schedules hereto may be amended by the General Partner without the consent of any Limited Partner, including any holder of Class A OP Units or Series [ ] Class B OP Units, provided that substantially similar amendments or amendments with substantially similar effects are adopted by the General Partner in respect of all other series of Class B OP Units established by the Partnership from time to time. Following a Realization Transaction, this Partnership Unit Designation may only be amended with the written consent of the General Partner together with the holders of a majority in interest of holders of Series [ ] Class B OP Units or in the case of substantially similar amendments or amendments with substantially similar effects being adopted by the General Partner in respect of all other series of Class B OP Units established by the Partnership from time to time by a majority in interest of all holders of Class B OP Units, except that, the General Partner may amend the Schedules hereto in a manner permitted under this Partnership Unit Designation , or to make any amendments that are clerical or ministerial in nature and do not impact the substantive rights of the holders of Series [ ] Class B OP Units. Majority in interest shall be calculated on as converted into Class A OP units basis, with the number of votes to be cast by each holder of Class B OP Units being equal to the number of Class A OP Units such holder would receive had they converted their Class B OP Units into Class A OP Units, assuming that any conversion lock-up would not apply.

* * * * *

Exhibit 4.1


PROOF PROOF

NUMBER

SHARES

SEE REVERSE FOR IMPORTANT NOTICE ON TRANSFER RESTRICTIONS AND OTHER INFORMATION

NATIONAL STORAGE AFFILIATES

FORMED UNDER THE LAWS OF THE STATE OF MARYLAND

COMMON SHARES

CUSIP 637870 10 6

THIS CERTIFIES THAT:

PROOF

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE COMMON SHARES OF BENEFICIAL INTEREST OF $0.01 PAR VALUE PER SHARE OF

NATIONAL STORAGE AFFILIATES TRUST

(the "Trust") transferable on the books of the Trust by the holder hereof in person or by its duly authorized attorney upon surrender of this certificate duly endorsed or assigned. This certificate and the shares represented hereby are subject to the laws of the State of Maryland, and to the Declaration of Trust and Bylaws of the Trust, as now or hereafter amended. This certificate is not valid until countersigned by the Transfer Agent.

WITNESS the facsimile seal of the Trust and the facsimile signatures of its duly authorized officers.

DATED:

NATIONAL STORAGE AFFILIATES TRUST SEAL 2013 MARYLAND

COUNTERSIGNED:

BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC.
1717 ARCH ST., STE. 1300, PHILADELPHIA, PA 19103
TRANSFER AGENT

BY:

AUTHORIZED SIGNATURE

EXECUTIVE VICE PRESIDENT, CHIEF FINANCIAL OFFICER TREASURER AND SECRETARY

CHIEF EXECUTIVE OFFICER

NATIONAL STORAGE AFFILIATES TRUST

IMPORTANT NOTICE

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

The shares evidenced by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose, among others, of the Trust's maintenance of its qualification as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Trust's Declaration of Trust, (i) no Person may Beneficially Own or Constructively Own Common Shares in excess of 9.8 percent (in value or number of shares, whichever is more restrictive) of the outstanding Common Shares unless such Person is exempt from such limitation or is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable), (ii) no Person may Beneficially Own or Constructively Own Preferred Shares of any class or series in excess of 9.8 percent (in value or number of shares, whichever is more restrictive) of the outstanding Preferred Shares of such class or series, unless such Person is exempt from such limitation or is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable), (iii) no Person may Beneficially Own or Constructively Own Equity Shares in excess of 9.8 percent (in value or number of shares, whichever is more restrictive) of the total outstanding Equity Shares, unless such Person is exempt from such limitation or is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable), (iv) no Person may Beneficially Own or Constructively Own Equity Shares that would result in the Trust being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise cause the Trust to fail to qualify as a REIT, and (v) any Transfer of Equity Shares that, if effective, would result in the Equity Shares being beneficially owned by fewer than 100 persons (as determined under the principles of Section 856(a)(5) of the Code) shall be void ***ab initio***, and the intended transferee shall acquire no rights in such Equity Shares. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own Equity Shares which causes or will cause a Person to Beneficially Own or Constructively Own Equity Shares in excess or in violation of the above limitations must immediately notify the Trust or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice. If any of the restrictions on transfer or ownership as set forth in (i), (ii), (iii) or (iv) above are violated, the Equity Shares in excess or in violation of the above limitations will be transferred automatically to a Trustee of a Charitable Trust for the benefit of one or more Charitable Beneficiaries. Furthermore, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ***ab initio***. All capitalized terms in this legend have the meanings defined in the Trust's Declaration of Trust, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Equity Shares on request and without charge. Requests for such a copy may be directed to the Secretary of the Trust at its principal office or to the Transfer Agent.

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

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - .....Custodian.....
(Cust) (Minor)
under Uniform Gifts to Minors Act.....
(State)

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

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ *Common Shares of beneficial interest represented by the within Certificate, and do hereby irrevocably constitute and appoint*

_____ *Attorney to transfer the said Common Shares of beneficial interest on the books of the within named Trust with full power of substitution in the premises.*

Dated _____

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

THE SIGNATURE TO THE ASSIGNMENT MUST CORRESPOND TO THE NAME AS WRITTEN UPON THE FACE OF THIS CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY A COMMERCIAL BANK OR TRUST COMPANY OR A MEMBER FIRM OF A NATIONAL OR REGIONAL OR OTHER RECOGNIZED STOCK EXCHANGE IN CONFORMANCE WITH A SIGNATURE GUARANTEE MEDALLION PROGRAM.

Exhibit 5.1

April 20, 2015

National Storage Affiliates
5200 DTC Parkway, Suite 200
Greenwood Village, CO 80111

Ladies and Gentlemen:

We have acted as counsel to National Storage Affiliates Trust, a Maryland real estate investment trust (the "Company"), in connection with the registration statement on Form S-11 (File No. 333-202113) (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), and in connection with the offer and sale by the Company of up to 23,000,000 common shares of beneficial interest, par value $0.01 per share (the "Shares"), including up to 3,000,000 Shares that may be sold pursuant to the underwriters' option to purchase additional shares, in an underwritten initial public offering, which are to be sold by the Company pursuant to an Underwriting Agreement (the "Underwriting Agreement"), by and among the Company, Jefferies LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.

In rendering the opinion expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such trust records, documents, certificates and other instruments as in our judgment are necessary or appropriate. As to factual matters relevant to the opinion set forth below, we have, with your permission, relied upon certificates of officers of the Company and public officials.

Based on the foregoing, and such other examination of law as we have deemed necessary, we are of the opinion that following the (i) issuance of the Shares pursuant to the terms of the Underwriting Agreement and (ii) receipt by the Company of the consideration for the Shares specified in the resolutions of the board of trustees of the Company, the Shares will be legally issued, fully paid, and nonassessable.

This foregoing opinion is based as to matters of law solely on the applicable provisions of Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended, currently in effect. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations.

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to us under the caption "Legal Matters" in the Registration Statement. In giving this consent, we do not concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Clifford Chance US LLP

Exhibit 10.1

NATIONAL STORAGE AFFILIATES TRUST
2015 EQUITY INCENTIVE PLAN

1. **Purpose**. The Plan is intended to provide incentives to directors, officers, advisors, consultants, key employees, and others expected to provide significant services to the Company and its Subsidiaries, including personnel, employees, officers and directors of the other Participating Companies, to encourage a proprietary interest in the Company, to encourage such key personnel to remain in the service of the Company and the other Participating Companies, to attract new personnel with outstanding qualifications, and to afford additional incentive to others to increase their efforts in providing significant services to the Company and the other Participating Companies. In furtherance thereof, the Plan permits awards of equity-based incentives to key personnel, employees, officers and directors of, and certain other providers of services to, the Company or any other Participating Company.

2. **Definitions**. As used in this Plan, the following definitions apply:

"**Act**" shall mean the Securities Act of 1933, as amended.

"**Award Agreement**" shall mean a written agreement evidencing a Grant pursuant to the Plan.

"**Board**" shall mean the Board of Trustees of the Company.

"**Cause**" shall mean, unless otherwise provided in an applicable Award Agreement, a termination of employment or service, based upon a finding by the Company, acting in good faith, after the occurrence of any of the following: (1) the Grantee is convicted or charged with a criminal offense; (2) the Grantee's intentional violation of law in connection with any transaction involving the purchase, sale, loan or other disposition of, or the rendering of investment advice with respect to, any security, futures or forward contract, insurance contract, debt instrument, financial instrument or currency; (3) the Grantee's dishonesty, bad faith, gross negligence, willful misconduct, fraud or willful or reckless disregard of duties in connection with the performance of any services on behalf of the Company, or any of its affiliates or the Grantee's engagement in conduct which is injurious to the Company, or any of its affiliates, monetarily or otherwise; (4) the Grantee's intentional failure to comply with any reasonable directive by a supervisor in connection with the performance of any services on behalf of the Company, or any of its affiliates; (5) the Grantee's intentional breach of any material provision of an Award Agreement or any other agreements of the Company, or any of its affiliates; (6) the Grantee's material violation of any written policies adopted by the Company, or any of its affiliates governing the conduct of persons performing services on behalf of the Company, or any of its affiliates or the Grantee's non-adherence to the Company's policies and procedures or other applicable Company compliance manuals; (7) the taking of or omission to take any action that has caused or substantially contributed to a material deterioration in the business or reputation of the Company, or any of its affiliates, or that was otherwise materially disruptive of their business or affairs; **provided**, **however**, **that** the term Cause shall not include for this purpose any mistake of judgment made in good faith with respect to any transaction respecting an investment made by the Company, or any of its affiliates; (8) the failure by the Grantee to devote a sufficient portion of time to performing services as an agent of a Participating Company without the prior written consent of such Participating Company, other than by reason of death or Disability; (9) the

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obtaining by the Grantee of any material improper personal benefit as a result of a breach by the Grantee of any covenant or agreement (including, without limitation, a breach by the Grantee of the Company's code of ethics or a material breach by the Grantee of other written policies furnished to the Grantee relating to personal investment transactions or of any covenant, agreement, representation or warranty contained in any limited partnership agreement); or (10) the Grantee's suspension or other disciplinary action against the Grantee by an applicable regulatory authority; **provided**, **however**, **that** if a failure, breach, violation or action or omission described in any of clauses (4) to (7) is capable of being cured, the Grantee has failed to do so after being given notice and a reasonable opportunity to cure. As used in this definition, "material" means "more than *de minimis*."

"**Change in Control**" means unless otherwise provided in an Award Agreement the happening of any of the following:

(i) any "person," including a "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding the Company, any entity controlling, controlled by or under common control with the Company, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any such entity, and, with respect to any particular Grantee, the Grantee and any "group" (as such term is used in Section 13(d)(3) of the Exchange Act) of which the Grantee is a member), is or becomes the "beneficial owner" (as defined in Rule 13(d)(3) under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of either (A) the combined voting power of the Company's then outstanding securities or (B) the then outstanding Shares (in either such case other than as a result of an acquisition of securities directly from the Company); or

(ii) any consolidation or merger of the Company where the shareholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, shares representing in the aggregate 50% or more of the combined voting power of the securities of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any); or

(iii) there shall occur (A) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company, other

than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by "persons" (as defined above) in substantially the same proportion as their ownership of the Company immediately prior to such sale or (B) the approval by shareholders of the Company of any plan or proposal for the liquidation or dissolution of the Company; or

(iv) the members of the Board at the beginning of any consecutive 24-calendar-month period (the "**Incumbent Directors**") cease for any reason other than due to death to constitute at least a majority of the members of the Board; **provided that** any Director whose election, or nomination for election by the Company's shareholders, was approved or ratified by a vote of at least a majority of the members of the Board then still in office who were

members of the Board at the beginning of such 24-calendar-month period, shall be deemed to be an Incumbent Director.

Notwithstanding the foregoing, no event or condition shall constitute a Change in Control to the extent that, if it were, a 20% tax would be imposed under Section 409A of the Code; **provided that**, in such a case, the event or condition shall continue to constitute a Change in Control to the maximum extent possible (*e.g.*, if applicable, in respect of vesting without an acceleration of distribution) without causing the imposition of such 20% tax.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended.

"**Committee**" shall mean the Compensation Committee of the Company or any subcommittee of the Board as appointed by the Board in accordance with Section 4 of the Plan; **provided**, **however**, **that** the Committee shall at all times consist of two or more persons who, at the time of their appointment, each qualified as a "Non-Employee Director" under Rule 16b-3(b)(3) (i) promulgated under the Exchange Act and, to the extent that relief from the limitation of Section 162(m) of the Code is sought, as an "Outside Director" under Section 1.162-27(e)(3)(i) of the Treasury Regulations.

"**Common Shares**" shall mean any common shares of the Company, either currently existing or authorized hereafter.

"**Company**" shall mean National Storage Affiliates Trust, a Maryland real estate investment trust.

"**DER**" shall mean a right awarded under Section 11 of the Plan to receive (or have credited) the equivalent value (in cash or Shares) of dividends paid on Common Shares.

"**Disability**" shall mean, unless otherwise provided by the Committee in the Grantee's Award Agreement, the occurrence of an event which would entitle the Grantee to the payment of disability income under an approved long-term disability income plan or a long-term disability as determined by the Committee in its absolute discretion pursuant to any other standard as may be adopted by the Committee. Notwithstanding the foregoing, no circumstances or condition shall constitute a Disability to the extent that, if it were, a 20% tax would be imposed under Section 409A of the Code; **provided that**, in such a case, the event or condition shall continue to constitute a Disability to the maximum extent possible (*e.g.*, if applicable, in respect of vesting without an acceleration of distribution) without causing the imposition of such 20% tax.

"**Eligible Persons**" shall mean officers, directors, advisors, personnel and employees of the Participating Companies and other persons expected to provide significant services (of a type expressly approved by the Committee as covered services for these purposes) to one or more of the Participating Companies. For purposes of the Plan and to the extent consistent with applicable securities law, a provider of significant services (such as a consultant or advisor) to the Company or any other Participating Company shall be deemed to be an Eligible Person, but will be eligible to receive Grants, only after a finding by the Committee in its discretion that the value of the services rendered or to be rendered to the Participating Company is at least equal to the value of the Grants being awarded.

"**Employee**" shall mean an individual, including an officer of a Participating Company, who is employed (within the meaning of Code Section 3401 and the regulations thereunder) by the Participating Company.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Exercise Price**" shall mean the price per Common Share, determined by the Board or the Committee, at which an Option may be exercised, provided, that the Exercise Price of each Option shall be at least the Fair Market Value of a Common Share on the date of Grant.

"**Fair Market Value**" shall mean the value of one Common Share, determined as follows:

(i) If the Shares are then listed on a national stock exchange, the closing sales price per Share on the exchange on the date in question (or, if no such price is available for such date, for the last preceding date on which there was a sale of Shares on such exchange), as determined by the Committee.

(ii) If the Shares are not then listed on a national stock exchange but are then traded on an over-the-

counter market, the average of the closing bid and asked prices on the date in question for the Shares in such over-the-counter market (or, if no such average is available for such date, for the last preceding date on which there was a sale of Shares in such market), as determined by the Committee.

(iii) If neither (i) nor (ii) applies, such value as the Committee in its discretion may in good faith determine. Notwithstanding the foregoing, where the Shares are listed or traded, the Committee may make discretionary determinations in good faith where the Shares have not been traded for 10 trading days.

Notwithstanding the foregoing, with respect to any "stock right" within the meaning of Section 409A of the Code, Fair Market Value shall not be less than the "fair market value" of the Common Shares determined in accordance with the final regulations promulgated under Section 409A of the Code.

"**Grant**" shall mean the issuance of a Non-qualified Share Option, Restricted Share, Phantom Share, DER, or other equity-based grant as contemplated herein or any combination thereof as applicable to an Eligible Person. The Committee will determine the eligibility of personnel, employees, officers, directors and others expected to provide significant services to the Participating Companies based on, among other factors, the position and responsibilities of such individuals, the nature and value to the Participating Company of such individuals' accomplishments and potential contribution to the success of the Participating Company whether directly or through its subsidiaries.

"**Grantee**" shall mean an Eligible Person to whom Options, Restricted Shares, Phantom Shares, DERs, or other equity-based awards are granted hereunder.

"**Incentive Stock Option**" shall mean an Option of the type described in Section 422(b) of the Code issued to an Employee of (i) the Company, or (ii) a "subsidiary corporation" or a "parent corporation" as defined in Section 424(f) of the Code.

"**Non-qualified Share Option**" shall mean an Option not described in Section 422(b) of the Code.

"**Option**" shall mean any option, whether an Incentive Stock Option or a Non-qualified Share Option, to purchase, at a price and for the term fixed by the Committee in accordance with the Plan, and subject to such other limitations and restrictions in the Plan and the applicable Award Agreement, a number of Shares determined by the Committee.

"**Optionee**" shall mean any Eligible Person to whom an Option is granted, or the Successors of the Optionee, as the context so requires.

"**Participating Companies**" shall mean the Company, the Subsidiaries, and, with the consent of the Committee, any of their respective affiliates and any joint venture affiliate of the Company.

"**Performance Goals**" has the meaning set forth in Section 13.

"**Phantom Share**" shall mean a right, pursuant to the Plan, of the Grantee to payment of the Phantom Share Value.

"**Phantom Share Value**," per Phantom Share, shall mean the Fair Market Value of a Share or, if so provided by the Committee, such Fair Market Value to the extent in excess of a base value established by the Committee at the time of grant.

"**Plan**" shall mean the Company's 2015 Equity Incentive Plan, as set forth herein, and as the same may from time to time be amended.

"**Purchase Price**" shall mean the Exercise Price times the number of Shares with respect to which an Option is exercised.

"**Restricted Share**" shall mean an award of Shares that are subject to restrictions hereunder.

"**Shares**" shall mean Common Shares of the Company, adjusted in accordance with Section 15 of the Plan (if applicable).

"**Subsidiary**" shall mean any corporation, partnership, limited liability company or other entity at least 50% of the economic interest in the equity of which is owned, directly or indirectly, by the Company or by another subsidiary.

"**Successors of the Optionee**" shall mean the legal representative of the estate of a deceased Optionee or the person or persons who shall acquire the right to exercise an Option by bequest or inheritance or by reason of the death of the Optionee.

"**Termination of Service**" shall mean the time when the employee-employer relationship or directorship, or other service relationship (sufficient to constitute service as an Eligible Person), between the Grantee and the Participating Companies is terminated for any reason, with or without Cause, including, but not limited to, any termination by resignation, discharge, death or retirement; **provided**, **however**, Termination of Service shall not include a termination where there is a simultaneous continuation of service of the Grantee (sufficient to constitute service as an Eligible Person) for a Participating Company. The Committee, in

its absolute discretion, shall determine the effects of all matters and questions relating to Termination of Service, including, but not limited to, the question of whether any Termination of Service was for Cause and all questions of whether particular leaves of absence constitute Terminations of Service. For this purpose, the service relationship shall be treated as continuing intact while the Grantee is on military leave, sick leave or other bona fide leave of absence (to be determined in the discretion of the Committee).

3. **Effective Date**. The effective date of the Plan is [, 2015]. The Plan shall not become effective unless and until it is approved by the requisite percentage of the holders of the Common Shares of the Company. The Plan shall terminate on, and no award shall be granted hereunder on or after, the 10-year anniversary of the earlier of the approval of the Plan by (i) the Board or (ii) the shareholders of the Company; **provided**, **however**, **that** the Board may at any time prior to that date terminate the Plan.

4. **Administration**.

(a) **Membership on Committee**. The Plan shall be administered by the Committee appointed by the Board. If no Committee is designated by the Board to act for those purposes or the Board otherwise so elects, the full Board shall have the rights and responsibilities of the Committee hereunder and under the Award Agreements.

(b) **Committee Meetings**. The acts of a majority of the members present at any meeting of the Committee at which a quorum is present, or acts approved in writing by a majority of the entire Committee, shall be the acts of the Committee for purposes of the Plan. If and to the extent applicable, no member of the Committee may act as to matters under the Plan specifically relating to such member.

(c) **Grant of Awards**.

(i) The Committee shall from time to time at its discretion select the Eligible Persons who are to be issued Grants and determine the number and type of Grants to be issued under any Award Agreement to an Eligible Person. In particular, the Committee shall (A) determine the terms and conditions, not inconsistent with the terms of the Plan, of any Grants awarded hereunder (including, but not limited to the performance goals and periods applicable to the award of Grants); (B) determine the time or times when and the manner and condition in which each Option shall be exercisable and the duration of the exercise period; and (C) determine or impose other conditions to the Grant or exercise of Options under the Plan as it may deem appropriate. The Committee may establish such rules, regulations and procedures for the administration of the Plan as it deems appropriate, determine the extent, if any, to which Options, Phantom Shares, Shares (whether or not Restricted Shares), DERs or other equity-based awards shall be forfeited (whether or not such forfeiture is expressly contemplated hereunder), and take any other actions and make any other determinations or decisions that it deems

necessary or appropriate in connection with the Plan or the administration or interpretation thereof. The Committee shall also cause each Incentive Stock Option to be designated as such, except that no Incentive Stock Options may be granted to an Eligible Person who is not an Employee of the Company or a "subsidiary corporation" or a "parent corporation" as defined in Section 424(f) of the Code. The Grantee shall take whatever additional actions and execute whatever additional documents the Committee may in its reasonable judgment deem necessary or advisable in order to carry or effect one or more of the obligations or restrictions imposed on the Grantee pursuant to the express provisions of the Plan and the Award Agreement. DERs will be exercisable separately or together with Options, and paid in cash or other consideration at such times and in accordance with such rules, as the Committee shall determine in its discretion. Unless expressly provided hereunder, the Committee, with respect to any Grant, may exercise its discretion hereunder at the time of the award or thereafter. The Committee shall have the right and responsibility to interpret the Plan and the interpretation and construction by the Committee of any provision of the Plan or of any Grant thereunder, including, without limitation, in the event of a dispute, shall be final and binding on all Grantees and other persons to the maximum extent permitted by law. Without limiting the generality of Section 24, no member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Grant hereunder.

(ii) Notwithstanding clause (i) of this Section 4(c), unless otherwise required by law or exchange listing rules, any award under the Plan to an Eligible Person who is a member of the Committee shall be made by the full Board, but for these purposes the trustees of the Company who are on the Committee shall be required to be recused in respect of such awards and shall not be permitted to vote.

(d) **Awards**.

(i) **Agreements**. Grants to Eligible Persons shall be evidenced by written Award Agreements in such form as the Committee shall from time to time determine (which Award Agreements need not be in the same form as any other Award Agreement evidencing Grants under the Plan and need not contain terms and conditions identical to those applicable to any other Grant under the Plan or to those applicable to any other Eligible Persons). Such Award Agreements shall comply with and be subject to the terms and conditions set forth below.

(ii) **Number of Shares**. Each Grant issued to an Eligible Person shall state the number of Shares to which it pertains or which otherwise underlie the Grant and shall provide for the adjustment thereof in accordance with the provisions of Section 15 hereof.

(iii) **Grants**. Subject to the terms and conditions of the Plan and consistent with the Company's intention for the Committee to exercise the greatest permissible flexibility under Rule 16b-3 under the Exchange Act in awarding Grants, the Committee

shall have the power:

(1) to determine from time to time the Grants to be issued to Eligible Persons under the Plan and to prescribe the terms and provisions (which need not be identical) of Grants issued under the Plan to such persons;

(2) to construe and interpret the Plan and the Grants thereunder and to establish, amend and revoke the rules, regulations and procedures established for the administration of the Plan. In this connection, the Committee may correct any defect or supply any omission, or reconcile

any inconsistency in the Plan, in any Award Agreement, or in any related agreements, in the manner and to the extent it shall deem necessary or expedient to make the Plan fully effective. All decisions and determinations by the Committee in the exercise of this power shall be final and binding upon the Participating Companies and the Grantees;

(3) to amend any outstanding Grant, subject to Section 17, and to accelerate or extend the vesting or exercisability of any Grant (in compliance with Section 409A of the Code, if applicable) and to waive conditions or restrictions on any Grants, to the extent it shall deem appropriate;

(4) to determine the circumstances, if any, upon which an award made under the Plan shall be subject to forfeiture in whole or in part as a result of a breach by the Grantee of a provision or covenant to which the Grantee is subject; and

(5) generally to exercise such powers and to perform such acts as are deemed necessary or expedient to promote the best interests of the Company with respect to the Plan.

(iv) Any Grant awarded after the effective date of this Plan is subject to mandatory repayment by the Grantee to the Company to the extent the Grantee is or in the future becomes subject to any Company "clawback" or recoupment policy or as otherwise required by applicable law.

5. **Participation**.

(a) **Eligibility**. Only Eligible Persons shall be eligible to receive Grants under the Plan.

(b) **Limitation of Ownership**. No Grants shall be issued under the Plan to any person who after such Grant would beneficially own more than 9.8% of the outstanding Common Shares of the Company, unless the foregoing restriction is expressly and specifically waived by action of the independent trustees of the Board.

(c) **Share Ownership**. For purposes of Section 5(b) above, in determining share ownership a Grantee shall be considered as owning the shares owned, directly or indirectly, by or for his brothers, sisters, spouses, ancestors and lineal descendants. Shares owned, directly or indirectly, by or for a corporation, partnership, estate or trust shall be considered as being owned proportionately by or for its shareholders, partners or beneficiaries. Shares with respect to which any person holds an Option shall be considered to be owned by such person.

(d) **Outstanding Shares**. For purposes of Section 5(b) above, "outstanding shares" shall include all shares actually issued and outstanding immediately after the issue of the Grant to the Grantee. With respect to the share ownership of any Grantee, "outstanding shares" shall include shares authorized for issue under outstanding Options held by such Grantee, but not options held by any other person.

6. **Shares**. Subject to adjustments pursuant to Section 15, no Grant may cause the total number of Common Shares subject to all outstanding awards to exceed 5% of the issued and outstanding Common Shares on a fully diluted basis (assuming, if applicable, the exercise of all outstanding Options and the conversion of all warrants and convertible securities into Common Shares) at the time of such Grant. Subject to adjustments pursuant to Section 15, (i) the maximum number of Shares with respect to which any Options may be granted in any one year to any Grantee shall not exceed 1,500,000 (ii) the maximum number of Shares that may underlie Grants, other than Grants of Options, in any one year to

any Grantee shall not exceed 1,500,000, and (iii) the maximum number of Shares with respect to which Incentive Stock Options may be granted over the life of the Plan shall not exceed 1,500,000. Notwithstanding the first sentence of this Section 6, (i) Shares that have been granted as Restricted Shares or that have been reserved for distribution in payment for Options or Phantom Shares but are later forfeited or for any other reason are not payable under the Plan; and (ii) Shares as to which an Option is granted under the Plan that remains unexercised at the expiration, forfeiture or other termination of such Option, may be the subject of the issue of further Grants. Common Shares issued hereunder may consist, in whole or in part, of authorized and unissued shares, treasury shares or previously issued Shares under the Plan. The certificates for Shares issued hereunder may include any legend which the Committee deems appropriate to reflect any restrictions on transfer hereunder or under the Award Agreement, or as the Committee may otherwise deem appropriate. Shares subject to DERs, other than DERs based directly on the dividends payable with respect to Shares subject to Options or the dividends payable on a number of Shares corresponding to the number of Phantom Shares awarded, shall be subject to the limitation of this Section 6. Notwithstanding the limitations above in this Section 6, there shall be no limit on the number of Phantom Shares or DERs to

the extent they are paid out in cash that may be granted under the Plan. If any Phantom Shares or DERs are paid out in cash, the underlying Shares may again be made the subject of Grants under the Plan, notwithstanding the first sentence of this Section 6.

7. **Terms and Conditions of Options**.

(a) Each Award Agreement with an Eligible Person shall state the Exercise Price. The Exercise Price for any Option shall not be less than the Fair Market Value on the date of Grant.

(b) **Medium and Time of Payment**. Except as may otherwise be provided below, the Purchase Price for each Option granted to an Eligible Person shall be payable in full in United States dollars upon the exercise of the Option. In the event the Company determines that it is required to withhold taxes as a result of the exercise of an Option, as a condition to the exercise thereof, an Employee may be required to make arrangements satisfactory to the Company to enable it to satisfy such withholding requirements in accordance with Section 21. If the applicable Award Agreement so provides, or the Committee otherwise so permits, the Purchase Price may be paid in one or a combination of the following, taking into account the desired accounting treatment and compliance with applicable law:

(i) by a certified or bank cashier's check;

(ii) by the surrender of Common Shares in good form for transfer, owned by the person exercising the Option and having a Fair Market Value on the date of exercise equal to the Purchase Price, or in any combination of cash and Common Shares, as long as the sum of the cash so paid and the Fair Market Value of the Common Shares so surrendered equals the Purchase Price;

(iii) by reduction of the Shares issuable upon exercise of the Option;

(iv) by cancellation of indebtedness owed by the Company to the Grantee;

(v) subject to Section 17(e), by broker-assisted cashless exercise using a broker reasonably acceptable to the Company, pursuant to which the Grantee delivers to the Company, on or prior to the exercise date, the Grantee's instruction directing and obligating the broker to (a) sell Shares

(or a sufficient portion of the Shares) acquired upon exercise of the Option and (b) remit to the Company a sufficient portion of the sale proceeds to pay the aggregate purchase price, no later than the third trading day after the exercise date;

(vi) subject to Section 17(e), by a loan or extension of credit from the Company evidenced by a full recourse promissory note executed by the Grantee. The interest rate and other terms and conditions of such note shall be determined by the Committee (in which case the Committee may require that the Grantee pledge his or her Shares to the Company for the purpose of securing the payment of such note, and in no event shall the share certificate(s) representing such Shares be released to the Grantee until such note shall have been paid in full); or

(vii) by any combination of such methods of payment or any other method acceptable to the Committee in its discretion.

Except in the case of Options exercised by certified or bank cashier's check, the Committee may impose such limitations and prohibitions on the exercise of Options as it deems appropriate, including, without limitation, any limitation or prohibition designed to avoid accounting consequences which may result from the use of Common Shares as payment upon exercise of an Option. Any fractional Common Shares resulting from a Grantee's election that are accepted by the Company shall in the discretion of the Committee be paid in cash.

(c) **Term and Nontransferability of Grants and Options**.

(i) Each Option under this Section 7 shall state the time or times which all or part thereof becomes exercisable, subject to the restrictions set forth in clauses (ii) through (v) below.

(ii) No Option shall be exercisable except by the Grantee or a transferee permitted hereunder.

(iii) No Option shall be assignable or transferable, except by will or the laws of descent and distribution of the state wherein the Grantee is domiciled at the time of his death; **provided**, **however**, **that** the Committee may (but need not) permit other transfers, where the Committee concludes that such transferability (i) does not result in accelerated taxation, (ii) does not cause any Option intended to be an Incentive Stock Option to fail to be described in Section 422(b) of the Code and (iii) is otherwise appropriate and desirable.

(iv) No Option shall be exercisable until such time as set forth in the applicable Award Agreement (but in no event after the expiration of such Grant).

(v) No modification of an Option shall, without the consent of the Optionee or as required by applicable law or regulation or to meet the requirements of any accounting standard or to correct an administrative error, materially impair the rights of an Optionee under any Option previously granted.

(d) **Termination of Service, other than by Death, Disability, or for Cause**. Unless otherwise provided in the applicable

Award Agreement, upon any Termination of Service for any reason other than his or her death or Disability, an Optionee shall have the right, subject to the restrictions of Section 4(c) above, to exercise his or her Option at any time within 90 days after Termination of Service,

but only to the extent that, at the date of Termination of Service, the Optionee's right to exercise such Option had accrued pursuant to the terms of the applicable Award Agreement and had not previously been exercised or forfeited; **provided**, **however**, **that**, unless otherwise provided in the applicable Award Agreement, if there occurs a Termination of Service by a Participating Company for Cause, any Option not exercised in full prior to such termination shall be canceled.

(e) **Death of Optionee**. Unless otherwise provided in the applicable Award Agreement, if the Optionee of an Option dies while an Eligible Person or within 90 days after any Termination of Service other than for Cause, and has not fully exercised the Option, subject to the restrictions of Section 4(c) above, the Option may be exercised at any time within 12 months after the Optionee's death (or 12 months after the Optionee's Termination of Service, if sooner) by the Successor of the Optionee, but only to the extent that, at the date of death, the Optionee's right to exercise such Option had accrued pursuant to the terms of the applicable Award Agreement and had not previously been exercised or forfeited.

(f) **Disability of Optionee**. Unless otherwise provided in the Award Agreement, upon any Termination of Service for reason of his or her Disability, an Optionee shall have the right, subject to the restrictions of Section 4(c) above, to exercise the Option at any time within 12 months after Termination of Service, but only to the extent that, at the date of Termination of Service, the Optionee's right to exercise such Option had accrued pursuant to the terms of the applicable Award Agreement and had not previously been exercised or forfeited.

(g) **Rights as a Shareholder**. An Optionee, a Successor of the Optionee, or the holder of a DER shall have no rights as a shareholder with respect to any Shares covered by his or her Grant until, in the case of an Optionee, the date of the issuance of a share certificate for such Shares. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property), distributions or other rights for which the record date is prior to the date such share certificate is issued, except as provided in Section 15.

(h) **Modification, Extension and Renewal of Option**. Within the limitations of the Plan, and only with respect to Options granted to Eligible Persons, the Committee may modify, extend or renew outstanding Options or accept the cancellation of outstanding Options (to the extent not previously exercised) for the granting of new Options in substitution therefor (but not including repricings, in the absence of shareholder approval). The Committee may modify, extend or renew any Option granted to any Eligible Person, taking into consideration Rule 16b-3 under the Exchange Act and Section 409A of the Code. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

(i) **Share Appreciation Rights**. The Committee, in its discretion, may (taking into account, without limitation, the application of Section 409A of the Code, as the Committee may deem appropriate), also permit the Optionee to elect to exercise an Option by receiving Shares, cash or a combination thereof, in the discretion of the Committee and as may be set forth in the applicable Award Agreement, with an aggregate Fair Market Value (or, to the extent of payment in cash, in an amount) equal to the excess of the Fair Market Value of the Shares with respect to which the Option is being exercised over the aggregate Purchase Price, as determined as of the day the Option is exercised.

(j) **Deferral**. The Committee may establish a program (taking into account, without limitation, the application of Section 409A of the Code, as the Committee may deem appropriate) under which Optionees will have Phantom Shares subject to Section 10 credited upon their exercise of Options, rather than receiving Shares at that time.

(k) **Other Provisions**. The Award Agreement authorized under the Plan may contain such other provisions not inconsistent with the terms of the Plan (including, without limitation, restrictions upon the exercise of the Option) as the Committee shall deem advisable.

8. **Special Rules for Incentive Stock Options**.

(a) In the case of Incentive Stock Options granted hereunder, the aggregate Fair Market Value (determined as of the date of the Grant thereof) of the Shares with respect to which Incentive Stock Options become exercisable by any Optionee for the first time during any calendar year (under the Plan and all other plans) required to be taken into account under Section 422(d) of the Code shall not exceed $100,000.

(b) In the case of an individual described in Section 422(b)(6) of the Code (relating to certain 10% owners), the Exercise Price with respect to an Incentive Stock Option shall not be less than 110% of the Fair Market Value of a Share on the day the Option is granted and the term of an Incentive Stock Option shall be no more than five years from the date of grant.

(c) If Shares acquired upon exercise of an Incentive Stock Option are disposed of in a disqualifying disposition within the meaning of Section 422 of the Code by an Optionee prior to the expiration of either two years from the date of grant of such Option or one year from the transfer of Shares to the Optionee pursuant to the exercise of such Option, or in any other disqualifying disposition within the meaning of Section 422 of the Code, such Optionee shall notify the Company in writing as soon as practicable thereafter of the date

and terms of such disposition and, if the Company thereupon has a tax-withholding obligation, shall pay to the Company an amount equal to any withholding tax the Company is required to pay as a result of the disqualifying disposition.

9. **Provisions Applicable to Restricted Shares**.

(a) **Vesting Periods**. In connection with the grant of Restricted Shares, whether or not Performance Goals apply thereto, the Committee shall establish one or more vesting periods with respect to the Restricted Shares granted, the length of which shall be determined in the discretion of the Committee and set forth in the applicable Award Agreement. Subject to the provisions of this Section 9, the applicable Award Agreement and the other provisions of the Plan, restrictions on Restricted Shares shall lapse if the Grantee satisfies all applicable employment or other service requirements through the end of the applicable vesting period.

(b) **Grant of Restricted Shares**. Subject to the other terms of the Plan, the Committee may, in its discretion as reflected by the terms of the applicable Award Agreement: (i) authorize the granting of Restricted Shares to Eligible Persons; (ii) provide a specified purchase price for the Restricted Shares (whether or not the payment of a purchase price is required by any state law applicable to the Company); (iii) determine the restrictions applicable to Restricted Shares and (iv) determine or impose other conditions to the grant of Restricted Shares under the Plan as it may deem appropriate.

(c) **Certificates**.

(i) Each Grantee of Restricted Shares may be issued a share certificate in respect of Restricted Shares awarded under the Plan. Any such certificate shall be registered in the name of the Grantee. Without limiting the generality of Section 6, in addition to any legend that might otherwise be required by the Board or the Company's charter, bylaws or other applicable documents, the certificates for Restricted Shares issued hereunder may include any legend which the Committee deems appropriate to reflect any restrictions on transfer hereunder or under the applicable Award Agreement, or as the Committee may otherwise deem appropriate, and, without limiting the generality of the foregoing, shall bear a legend referring to the terms, conditions, and restrictions applicable to such Grant, substantially in the following form:

> THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF THE NATIONAL STORAGE AFFILIATES TRUST 2015 EQUITY INCENTIVE PLAN, AND AN AWARD AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND NATIONAL STORAGE AFFILIATES TRUST. COPIES OF SUCH PLAN AND AWARD AGREEMENT ARE ON FILE IN THE OFFICES OF NATIONAL STORAGE AFFILIATES TRUST INC. AT 5200 DTC PARKWAY, SUITE 200, GREENWOOD VILLAGE, COLORADO 80111.

(ii) The Committee may require that any share certificates evidencing such Shares be held in custody by the Company until the restrictions hereunder shall have lapsed and that, as a condition of any grant of Restricted Shares, the Grantee shall have delivered a share power, endorsed in blank, relating to the shares covered by such Grant. If and when such restrictions so lapse, the share certificates shall be delivered by the Company to the Grantee or his or her designee as provided in Section 9(d).

(iii) For purposes of clarity, nothing contained in the Plan shall preclude the use of non-certficated evidence of ownership that the Committee determines to be appropriate, including book entry.

(d) **Restrictions and Conditions**. Unless otherwise provided by the Committee in an Award Agreement, the Restricted Shares awarded pursuant to the Plan shall be subject to the following restrictions and conditions:

(i) Subject to the provisions of the Plan and the applicable Award Agreement, during a period commencing with the date of such Grant and ending on the date the period of forfeiture with respect to such Shares lapses, the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, anticipate, alienate, encumber or assign Restricted Shares awarded under the Plan (or have such Shares attached or garnished). Subject to the provisions of the applicable Award Agreement, the period of forfeiture with respect to Shares granted hereunder shall lapse as provided in the applicable Award Agreement. Notwithstanding the foregoing, unless otherwise expressly provided by the Committee, the period of forfeiture with respect to such Shares shall only lapse as to whole Shares.

(ii) Except as provided in the foregoing clause (i), or in Section 15, the Grantee shall have, in respect of the Restricted Shares, all of the rights of a shareholder of the Company, including the right to vote the Shares and receive dividends. Certificates for Shares (not subject to restrictions hereunder) shall be delivered to the Grantee or his or her designee (or where permitted, transferee) promptly after, and only after, the period of forfeiture shall lapse without forfeiture in respect of such Restricted Shares. Notwithstanding the foregoing, an Award Agreement may require a Grantee to obtain advance written approval from the Company to make an election under Section 83(b) of the Code.

(iii) Termination of service. Unless otherwise provided in the applicable Award Agreement, if the Grantee has a Termination of Service for any reason, then (A) all Restricted Shares still subject to restriction shall thereupon, and with no further action, be forfeited by the Grantee, and (B) the Company shall pay to the Grantee as soon as practicable (and in no event more than 30 days) after such termination an amount equal to the lesser of (x) the amount paid by the Grantee, if any, for such forfeited Restricted Shares as contemplated by Section 9(b), and (y) the Fair Market Value on the date of termination of the forfeited Restricted Shares.

10. **Provisions Applicable to Phantom Shares**.

(a) **Grant of Phantom Shares**. Subject to the other terms of the Plan, the Committee shall, in its discretion as reflected by the terms of the applicable Award Agreement: (i) authorize the Granting of Phantom Shares to Eligible Persons and (ii) determine or impose other conditions to the grant of Phantom Shares under the Plan as it may deem appropriate.

(b) **Term**. The Committee may provide in an Award Agreement that any particular Phantom Share shall expire at the end of a specified term.

(c) **Vesting**.

(i) Subject to the provisions of the applicable Award Agreement and Section 10(c)(ii), Phantom Shares shall vest as provided in the applicable Award Agreement.

(ii) Unless otherwise determined by the Committee in an applicable Award Agreement, in the event that a Grantee has a Termination of Service, any and all of the Grantee's Phantom Shares which have not vested prior to or as of such termination shall thereupon, and with no further action, be forfeited and cease to be outstanding, and the Grantee's vested Phantom Shares shall be settled as set forth in Section 10(d).

(d) **Settlement of Phantom Shares**.

(i) Except as otherwise provided by the Committee, each vested and outstanding Phantom Share shall be settled by the transfer to the Grantee of one Share; **provided**, **however**, **that**, the Committee at the time of grant (or, in the appropriate case, as determined by the Committee, thereafter) may provide that a Phantom Share may be settled (A) in cash at the applicable Phantom Share Value, (B) in cash or by transfer of Shares as elected by the Grantee in accordance with procedures established by the Committee (if any) or (C) in cash or by transfer of Shares as elected by the Company.

(ii) Except as otherwise provided by the Committee, each Phantom Share shall be settled with a single-sum payment by the Company; **provided**, **however**, **that**, with respect to Phantom

Shares of a Grantee which have a common Settlement Date (as defined below), the Committee may permit the Grantee to elect in accordance with procedures established by the Committee (taking into account, without limitation, Section 409A of the Code, as the Committee may deem appropriate) to receive installment payments over a period not to exceed 10 years.

(iii) (1) Except as otherwise provided by the Committee, the settlement date with respect to a Grantee is the first day of the month to follow the Grantee's Termination of Service ("**Settlement Date**").

(2) Notwithstanding Section 10(d)(iii)(1), the Committee may provide that distributions of Phantom Shares can be elected at any time in those cases in which the Phantom Share Value is determined by reference to Fair Market Value to the extent in excess of a base value, rather than by reference to unreduced Fair Market Value.

(3) Notwithstanding the foregoing, the Settlement Date, if not earlier pursuant to this Section 10(d)(iii), is the date of the Grantee's death.

(iv) Notwithstanding any other provision of the Plan (taking into account, without limitation, Section 409A of the Code, as the Committee may deem appropriate), a Grantee may receive any amounts to be paid in installments as provided in Section 10(d)(ii) or deferred by the Grantee as provided in Section 10(d)(iii) in the event of an "Unforeseeable Emergency." For these purposes, an "**Unforeseeable Emergency**" shall have the meaning provided in Section 409A of the Code and the regulations thereunder, as determined by the Committee in its sole discretion, **provided that** such Unforeseeable Emergency must cause a severe financial hardship to the Grantee resulting from (x) a sudden and unexpected illness or accident of the Grantee or "dependent," as defined in Section 152(a) of the Code, of the Grantee, (y) loss of the Grantee's property due to casualty, or (z) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Grantee. The circumstances that will constitute an Unforeseeable Emergency will depend upon the facts of each case, but, in any case, payment may not be made to the extent that such hardship is or may be relieved:

(1) through reimbursement or compensation by insurance or otherwise;

(2) by liquidation of the Grantee's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or

(3) by future cessation of the making of additional deferrals with respect to Phantom Shares.

Without limitation, the need to send a Grantee's child to college or the desire to purchase a home shall not constitute an Unforeseeable Emergency. Distributions of amounts because of an Unforeseeable Emergency shall be permitted to the extent reasonably needed to satisfy the emergency need.

(e) **Other Phantom Share Provisions**.

(i) Except as permitted by the Committee, rights to payments with respect to Phantom Shares granted under the Plan shall not be subject in any manner to anticipation, alienation,

sale, transfer, assignment, pledge, encumbrance, attachment, garnishment, levy, execution, or other legal or equitable process, either voluntary or involuntary; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, attach or garnish, or levy or execute on any right to payments or other benefits payable hereunder, shall be void.

(ii) A Grantee may designate in writing, on forms to be prescribed by the Committee, a beneficiary or beneficiaries to receive any payments payable after his or her death and may amend or revoke such designation at any time. If no beneficiary designation is in effect at the time of a Grantee's death, payments hereunder shall be made to the Grantee's estate. If a Grantee with a vested Phantom Share dies, such Phantom Share shall be settled and the Phantom Share Value in respect of such Phantom Shares paid, and any payments deferred pursuant to an election under Section 10(d)(iii) shall be accelerated and paid, as soon as practicable (but no later than 60 days) after the date of death to such Grantee's beneficiary or estate, as applicable.

(iii) The Committee may (taking into account, without limitation, Section 409A of the Code, as the Committee may deem appropriate) establish a program under which distributions with respect to Phantom Shares may be deferred for periods in addition to those otherwise contemplated by the foregoing provisions of this Section 10. Such program may include, without limitation, provisions for the crediting of earnings and losses on unpaid amounts and, if permitted by the Committee, provisions under which Grantees may select from among hypothetical investment alternatives for such deferred amounts in accordance with procedures established by the Committee.

(iv) Notwithstanding any other provision of this Section 10, any fractional Phantom Share will be paid out in cash at the Phantom Share Value as of the Settlement Date.

(v) No Phantom Share shall give any Grantee any rights with respect to Shares or any ownership interest in the Company. Except as may be provided in accordance with Section 11, no provision of the Plan shall be interpreted to confer upon any Grantee of a Phantom Share any voting, dividend or derivative or other similar rights with respect to any Phantom Share.

(f) **Claims Procedures**.

(i) The Grantee, or his beneficiary hereunder or authorized representative, may file a claim for payments with respect to Phantom Shares under the Plan by written communication to the Committee or its designee. A claim is not considered filed until such communication is actually received. Within 90 days (or, if special circumstances require an extension of time for processing, 180 days, in which case notice of such special circumstances should be provided within the initial 90-day period) after the filing of the claim, the Committee will either:

(1) approve the claim and take appropriate steps for satisfaction of the claim; or

(2) if the claim is wholly or partially denied, advise the claimant of such denial by furnishing to him or her a written notice of such denial setting forth (A) the specific reason or reasons for the denial; (B) specific reference to pertinent provisions of the Plan on which the denial is based and, if the denial is based in whole or in part on any rule of construction or interpretation adopted by the Committee, a reference to such rule, a copy of which shall be provided to the claimant; (C) a description of any additional material or information necessary for the claimant to perfect the claim and

an explanation of the reasons why such material or information is necessary; and (D) a reference to this Section 10(f) as the provision setting forth the claims procedure under the Plan.

(ii) The claimant may request a review of any denial of his or her claim by written application to the Committee within 60 days after receipt of the notice of denial of such claim. Within 60 days (or, if special circumstances require an extension of time for processing, 120 days, in which case notice of such special circumstances should be provided within the initial 60-day period) after receipt of written application for review, the Committee will provide the claimant with its decision in writing, including, if the claimant's claim is not approved, specific reasons for the decision and specific references to the Plan provisions on which the decision is based.

11. **Provisions Applicable to Dividend Equivalent Rights**.

(a) **Grant of DERs**. Subject to the other terms of the Plan, the Committee shall, in its discretion as reflected by the terms of the Award Agreements, authorize the granting of DERs to Eligible Persons based on the dividends declared on Common Shares, to be credited as of the dividend payment dates, during a specified period determined by the Committee, which may be, for example, between the date a Grant is issued or vests, and the date such Grant is exercised, vests or expires. Such DERs shall be converted to cash or additional Shares by such formula and at such time and subject to such limitation as may be determined by the Committee. With respect to DERs granted with respect to Options intended to be qualified performance-based compensation for purposes of Section 162(m) of the Code, such DERs shall be payable regardless of whether such Option is exercised. If a DER is granted in respect of another Grant hereunder, then, unless otherwise stated in the Award Agreement, or, in the appropriate case, as determined by the Committee, in no

event shall the DER be in effect for a period beyond the time during which the applicable related portion of the underlying Grant has been exercised or otherwise settled, or has expired, been forfeited or otherwise lapsed, as applicable.

(b) **Certain Terms**.

(i) The term of a DER shall be set by the Committee in its discretion.

(ii) Payment of the amount determined in accordance with Section 11(a) shall be in cash, in Common Shares or a combination of the both, as determined by the Committee at the time of grant.

(c) **Other Types of DERs**. The Committee may establish a program under which DERs of a type whether or not described in the foregoing provisions of this Section 11 may be granted to Eligible Persons. For example, without limitation, the Committee may grant a DER in respect of each Share subject to an Option or with respect to a Phantom Share, which right would consist of the right (subject to Section 11(d)) to receive a cash payment in an amount equal to the dividend distributions paid on a Share from time to time.

(d) **Deferral**.

(i) The Committee may (taking into account, without limitation, Section 409A of the Code, as the Committee may deem appropriate) establish a program under which Grantees (i) will have Phantom Shares credited, subject to the terms of Sections 10(d) and 10(e) as though directly applicable

with respect thereto, upon the granting of DERs, or (ii) will have payments with respect to DERs deferred.

(ii) The Committee may establish a program under which distributions with respect to DERs may be deferred. Such program may include, without limitation, provisions for the crediting of earnings and losses on unpaid amounts, and, if permitted by the Committee, provisions under which Grantees may select from among hypothetical investment alternatives for such deferred amounts in accordance with procedures established by the Committee.

12. **Other Equity-Based Awards**. The Board shall have the right to grant other awards based upon the Common Shares having such terms and conditions as the Board may determine, including, without limitation, the grant of Shares based upon certain conditions, the grant of securities convertible into Common Shares, and the grant of restricted share units.

13. **Performance Goals**. The Committee, in its discretion, shall in the case of Grants (including, in particular, Grants other than Options) intended to qualify for an exception from the limitation imposed by Section 162(m) of the Code ("**Performance-Based Grants**") (i) establish one or more performance goals ("**Performance Goals**") as a precondition to the issuance or vesting of Grants, and (ii) provide, in connection with the establishment of the Performance Goals, for predetermined Grants to those Grantees (who continue to meet all applicable eligibility requirements) with respect to whom the applicable Performance Goals are satisfied. The Performance Goals shall be based upon the criteria set forth in Exhibit A hereto which is hereby incorporated herein by reference as though set forth in full. The Performance Goals shall be established in a timely fashion such that they are considered preestablished for purposes of the rules governing performance-based compensation under Section 162(m) of the Code. Prior to the award of Restricted Shares intended to qualify for an exception from the limitation imposed by Section 162(m) of the Code, the Committee shall have certified that any applicable Performance Goals, and other material terms of the Grant, have been satisfied. Performance Goals which do not satisfy the foregoing provisions of this Section 13 may be established by the Committee with respect to Grants not intended to qualify for an exception from the limitations imposed by Section 162(m) of the Code.

14. **Term of Plan**. Grants may be granted pursuant to the Plan until the expiration of 10 years from the effective date of the Plan.

15. **Recapitalization and Changes of Control**.

(a) Subject to any required action by shareholders and to the specific provisions of Section 16, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or shares of the Company or a transaction similar thereto, (ii) any share dividend, share split, reverse share split, share combination, reclassification, recapitalization or other similar change in the capital structure of the Company, or any distribution to holders of Common Shares other than cash dividends, shall occur or (iii) any other event shall occur which in the judgment of the Committee necessitates action by way of adjusting the terms of the outstanding Grants, then:

(i) the maximum aggregate number of Shares which may be made subject to Options and DERs under the Plan, the maximum aggregate number and kind of Restricted Shares that may be

granted under the Plan, the maximum aggregate number of Phantom Shares and other Grants which may be granted under the Plan shall be appropriately adjusted by the Committee in its discretion; and

(ii) the Committee shall take any such action as in its discretion shall be necessary to maintain each Grantees' rights hereunder (including under their applicable Award Agreements) so that they are, in their respective Options, Phantom Shares and DERs (and, as appropriate, other Grants under Section 12), substantially proportionate to the rights existing in such Options, Phantom Shares and DERs (and other Grants under Section 12) prior to such event, including, without limitation, adjustments in (A) the number of Options, Phantom Shares and DERs (and other Grants under Section 12) granted, (B) the number and kind of shares or other property to be distributed in respect of Options, Phantom Shares and DERs (and other Grants under Section 12, as applicable, (C) the Exercise Price, Purchase Price and Phantom Share Value, (C) the individual limitations set for under Section 6 and (E) performance-based criteria established in connection with Grants (to the extent consistent with Section 162(m) of the Code, as applicable); **provided that**, in the discretion of the Committee, the foregoing clause (E) may also be applied in the case of any event relating to a Subsidiary if the event would have been covered under this Section 15(a) had the event related to the Company.

To the extent that such action shall include an increase or decrease in the number of Shares (or units of other property then available) subject to all outstanding Grants, the number of Shares (or units) available under Section 6 above shall be increased or decreased, as the case may be, proportionately.

(b) Any Shares or other securities distributed to a Grantee with respect to Restricted Shares or otherwise issued in substitution of Restricted Shares pursuant to this Section 15 shall be subject to the applicable restrictions and requirements imposed by Section 9, including depositing the certificates therefor with the Company together with a share power and bearing a legend as provided in Section 9(c)(i).

(c) If the Company shall be consolidated or merged with another corporation or other entity, each Grantee who has received Restricted Shares that is then subject to restrictions imposed by Section 9(d) may be required to deposit with the successor corporation the certificates for the shares or securities or the other property that the Grantee is entitled to receive by reason of ownership of Restricted Shares in a manner consistent with Section 9(c)(ii), and such shares, securities or other property shall become subject to the restrictions and requirements imposed by Section 9(d), and the certificates therefor or other evidence thereof shall bear a legend similar in form and substance to the legend set forth in Section 9(c)(i).

(d) The judgment of the Committee with respect to any matter referred to in this Section 15 shall be conclusive and binding upon each Grantee without the need for any amendment to the Plan.

(e) Subject to any required action by shareholders, if the Company is the surviving corporation in any merger or consolidation, the rights under any outstanding Grant shall pertain and apply to the securities to which a holder of the number of Shares subject to the Grant would have been entitled. Subject to the terms of any applicable Award Agreement, in the event of a merger or consolidation in which the Company is not the surviving corporation, the date of exercisability of each outstanding Option and settling of each Phantom Share or, as applicable, other Grant under Section 12 (in each case whether or not vested), shall be accelerated to a date prior to such merger or consolidation,

unless the agreement of merger or consolidation provides for the assumption of the Grant by the successor to the Company.

(f) To the extent that the foregoing adjustment related to securities of the Company, such adjustments shall be made by the Committee, whose determination shall be conclusive and binding on all persons.

(g) Except as expressly provided in this Section 15, a Grantee shall have no rights by reason of subdivision or consolidation of shares of any class, the payment of any share dividend or any other increase or decrease in the number of shares of any class or by reason of any dissolution, liquidation, merger or consolidation or spin-off of assets or shares of another corporation, and any issue by the Company of shares of any class, or securities convertible into shares of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to a Grant or the Exercise Price of Shares subject to an Option.

(h) Grants made pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business assets.

(i) Upon the occurrence of a Change in Control:

(i) The Committee as constituted immediately before the Change in Control may make such adjustments as it, in its discretion, determines are necessary or appropriate in light of the Change in Control (including, without limitation, the substitution of shares other than shares of the Company as the shares optioned hereunder, and the acceleration of the exercisability or vesting of awards granted under the Plan, cancellation of any Options in return for payment equal to the Fair Market Value of Shares subject to an Option as of the date of the Change in Control less the Exercise Price applicable thereto (which amount may be zero) and settling of each vested Phantom Share or, as applicable, other Grant under Section 12 (in each case whether or not vested)), if any, **provided that** the Committee determines that such adjustments do not have a substantial adverse economic impact on the Grantee as determined at the time of the adjustments.

(ii) Notwithstanding the provisions of Section 10, the Settlement Date for Phantom Shares shall be the date of such Change in Control and all amounts due with respect to Phantom Shares to a Grantee hereunder shall be paid as soon as practicable (but in no event more than 30 days) after such Change in Control, unless such Grantee elects otherwise in accordance with procedures established by the Committee.

16. **Effect of Certain Transactions**. In the case of (i) the dissolution or liquidation of the Company, (ii) a merger, consolidation, reorganization or other business combination in which the Company is acquired by another entity or in which the Company is not the surviving entity, or (iii) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company, the Plan and the Grants issued hereunder shall terminate upon the effectiveness of any such transaction or event, unless provision is made in connection with such transaction for the assumption of Grants theretofore granted, or the substitution for such Grants of new Grants, by the successor entity or parent thereof, with

appropriate adjustment as to the number and kind of shares and the per share exercise prices, as provided in Section 15. In the event of such termination, all outstanding Options and Grants shall be exercisable to the extent then vested (taking into account any accelerated vesting provided by the Committee) for at least ten days prior to the date of such termination.

17. **Securities Law Requirements**.

(a) **Legality of Issuance**. The issuance of any Shares pursuant to Grants under the Plan and the issuance of any Grant shall be contingent upon the following:

(i) the obligation of the Company to sell Shares with respect to Grants issued under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee;

(ii) the Committee may make such changes to the Plan as may be necessary or appropriate to comply with the rules and regulations of any government authority or to obtain tax benefits applicable to share options; and

(iii) each grant of Options, Restricted Shares, Phantom Shares (or issuance of Shares in respect thereof), DERs (or issuance of Shares in respect thereof), or other Grant under Section 12 (or issuance of Shares in respect thereof), is subject to the requirement that, if at any time the Committee determines, in its discretion, that the listing, registration or qualification of Shares issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of Options, Restricted Shares, Phantom Shares, DERs, other Grants or other Shares, no payment shall be made, or Phantom Shares or Shares issued or grant of Restricted Shares or other Grant made, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions in a manner acceptable to the Committee.

(b) **Restrictions on Transfer**. Regardless of whether the offering and sale of Shares under the Plan has been registered under the Act or has been registered or qualified under the securities laws of any state, the Company may impose restrictions on the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on share certificates) if, in the judgment of the Company and its counsel, such restrictions are necessary or desirable in order to achieve compliance with the provisions of the Act, the securities laws of any state or any other law. In the event that the sale of Shares under the Plan is not registered under the Act but an exemption is available which requires an investment representation or other representation, each Grantee shall be required to represent that such Shares are being acquired for investment, and not with a view to the sale or distribution thereof, and to make such other representations as are deemed necessary or appropriate by the Company and its counsel. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 17 shall be conclusive and binding on all persons. Without limiting the generality of Section 6, share certificates evidencing Shares acquired under the Plan pursuant to an unregistered transaction shall bear a restrictive legend, substantially in the following form, and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law:

"THE SALE OF THE SECURITIES REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "**ACT**"). ANY TRANSFER OF SUCH SECURITIES WILL BE INVALID UNLESS A REGISTRATION STATEMENT UNDER THE ACT IS IN EFFECT AS TO SUCH TRANSFER OR IN THE OPINION OF COUNSEL FOR THE ISSUER SUCH REGISTRATION IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE ACT."

(c) **Registration or Qualification of Securities**. The Company may, but shall not be obligated to, register or qualify the issuance of Grants and/or the sale of Shares under the Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the issuance of Grants or the sale of Shares under the Plan to comply with any law.

(d) **Exchange of Certificates**. If, in the opinion of the Company and its counsel, any legend placed on a share certificate representing Shares sold under the Plan is no longer required, the holder of such certificate shall, with the permission of the Committee, be entitled to exchange such certificate for a certificate representing the same number of Shares but lacking such legend.

(e) **Certain Loans**. Notwithstanding any other provision of the Plan, the Company shall not be required to take or permit any action under the Plan or any Award Agreement which, in the good-faith determination of the Company, would result in a material risk of a violation by the Company of Section 13(k) of the Exchange Act.

18. **Compliance with Section 409A of the Code**.

(a) Any Award Agreement issued under the Plan that is subject to Section 409A of the Code shall include such additional terms and conditions as may be required to satisfy the requirements of Section 409A of the Code.

(b) With respect to any Grant issued under the Plan that is subject to Section 409A of the Code, and with respect to which a payment or distribution is to be made upon a Termination of Service, if the Grantee is determined by the Company to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code and any of the Company's shares are publicly traded on an established securities market or otherwise, such payment or distribution, to the extent it would constitute a payment of nonqualified deferred compensation within the meaning of Section 409A of the Code that is ineligible for an exemption from treatment as such, may not be made before the date which is six months after the date of Termination of Service (to the extent required under Section 409A of the Code).

(c) With respect to any Grant subject to Section 409A of the Code, Termination of Service shall mean a "separation from service" as interpreted within the meaning of Section 409A of the Code and Treasury Regulation 1.409A-1(h).

(d) Notwithstanding any other provision of the Plan, the Board and the Committee shall administer the Plan, and exercise authority and discretion under the Plan, to satisfy the requirements of Section 409A of the Code or any exemption thereto. Nothing contained herein is intended to provide assurances or an indemnity to any grantee regarding his personal tax treatment.

19. **Amendment of the Plan**.

(a) The Board may from time to time, with respect to any Shares at the time not subject to Grants, suspend or discontinue the Plan or revise or amend it in any respect whatsoever, taking into account applicable laws, regulations, exchange and accounting rules. The Board may otherwise amend the Plan as it shall deem advisable, except that no amendment may materially impair the rights of a Grantee under an award previously granted without the Grantee's consent, unless effected to comply with applicable law or regulation or to meet the requirements of any accounting standard or to correct an administrative error.

(b) Except in connection with a corporate transaction involving the Company (including, without limitation, any share dividend, distribution (whether in the form of cash, Shares, other securities or other property), share split, extraordinary cash dividend, recapitalization, change in control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities or similar transaction), the Board may not, without obtaining shareholder approval: (a) amend the terms of outstanding Options (or share appreciation rights granted in connection therewith) to reduce the exercise price of such outstanding Options (or share appreciation rights); (b) cancel outstanding Options or (or share appreciation rights) in exchange for or substitution of Options (or share appreciation rights) with an exercise price that is less than the exercise price of the original Options (or share appreciation rights); or (c) cancel outstanding Options (or share appreciation rights) with an exercise price below the current share price in exchange for cash or other securities.

20. **Application of Funds**. The proceeds received by the Company from the sale of Common Shares pursuant to the exercise of an Option, the sale of Restricted Shares or in connection with other Grants under the Plan will be used for general corporate purposes.

21. **Tax Withholding**. Each Grantee shall, no later than the date as of which the value of any Grant first becomes includable in the gross income of the Grantee for federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Company regarding payment of any federal, state or local taxes of any kind that are required by law to be withheld with respect to such income. To the extent permitted by the Committee from time to time, a Grantee may elect to have such tax withholding satisfied, in whole or in part, by (i) authorizing the Company to withhold a number of Shares to be issued pursuant to a Grant equal to the Fair Market Value as of the date withholding is effected that would satisfy the withholding amount due, (ii) transferring to the Company Shares owned by the Grantee with a Fair Market Value equal to the amount of the required withholding tax, or (iii) in the case of a Grantee who is an Employee of the Company at the time such withholding is effected, by withholding from the Grantee's cash compensation. Notwithstanding anything contained in the Plan to the contrary, the Grantee's satisfaction of any tax-withholding requirements imposed by the Committee shall be a condition precedent to the Company's obligation as may otherwise by provided hereunder to provide Shares to the Grantee, and the failure of the Grantee to satisfy such requirements with respect to a Grant shall cause such Grant to be forfeited.

22. **Notices**. All notices under the Plan shall be in writing, and if to the Company, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Grantee, shall be delivered personally or mailed to the Grantee at the address appearing in the records of the Participating Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this Section 22.

23. **Rights to Employment or Other Service**. Nothing in the Plan or in any Grant issued pursuant to the Plan shall confer on any individual any right to continue in the employ or other service of the Participating Company (if applicable) or interfere in any way with the right of the Participating Company and its shareholders to terminate the individual's employment or other service at any time.

24. **Exculpation and Indemnification**. To the maximum extent permitted by law, the Company shall indemnify and hold harmless the members of the Board and the members of the Committee, in each case as constituted from time to time, from and against any and all liabilities, costs and expenses incurred by such persons as a result of any act or omission to act in connection with the

performance of such person's duties, responsibilities and obligations under the Plan, other than such liabilities, costs and expenses as may result from the gross negligence, bad faith, willful misconduct or criminal acts of such persons.

25. **No Fund Created**. Any and all payments hereunder to any Grantee under the Plan shall be made from the general funds of the Company (or, if applicable, a Participating Company), no special or separate fund shall be established or other segregation of assets made to assure such payments, and the Phantom Shares (including for purposes of this Section 25 any accounts established to facilitate the implementation of Section 10(d)(iii)) and any other similar devices issued hereunder to account for Plan obligations do not constitute Common Shares and shall not be treated as (or as giving rise to) property or as a trust fund of any kind; **provided**, **however**, **that** the Company (or a Participating Company) may establish a mere bookkeeping reserve to meet its obligations hereunder or a trust or other funding vehicle that would not cause the Plan to be deemed to be funded for tax purposes or for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended. The obligations of the Company (or, if applicable, a Participating Company) under the Plan are unsecured and constitute a mere promise by the Company (or, if applicable, a Participating Company) to make benefit payments in the future and, to the extent that any person acquires a right to receive payments under the Plan from the Company (or, if applicable, a Participating Company), such right shall be no greater than the right of a general unsecured creditor of the Company (or, if applicable, a Participating Company). Without limiting the foregoing, Phantom Shares and any other similar devices issued hereunder to account for Plan obligations are solely a device for the measurement and determination of the amounts to be paid to a Grantee under the Plan, and each Grantee's right in the Phantom Shares and any such other devices is limited to the right to receive payment, if any, as may herein be provided.

26. **No Fiduciary Relationship**. Nothing contained in the Plan (including without limitation Section 10(e)(iii)), and no action taken pursuant to the provisions of the Plan, shall create or shall be construed to create a trust of any kind, or a fiduciary relationship between the Company, the Participating Companies, or their officers or the Committee, on the one hand, and the Grantee, the Company, the Participating Companies or any other person or entity, on the other.

27. **Captions**. The use of captions in the Plan is for convenience. The captions are not intended to provide substantive rights.

28. **GOVERNING LAW. THE PLAN SHALL BE GOVERNED BY THE LAWS OF MARYLAND, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS.**

29. **Regional Variation**. The Committee reserves the right to authorize the establishment of, and to grant Awards pursuant to, annexes, sub-plans or other supplementary documentation as the Committee deems appropriate in light of local law, rules and customs.

EXHIBIT A

PERFORMANCE CRITERIA

Performance Based Grants intended to qualify as "performance based" compensation under Section 162(m) of the Code, may be payable upon the attainment of objective performance goals that are established by the Committee and relate to one or more Performance Criteria, in each case on specified date or over any period, up to 10 years, as determined by the Committee. Performance Criteria may be based on the achievement of the specified levels of performance under one or more of the measures set out below relative to the performance of one or more other corporations or indices.

"**Performance Criteria**" means the following business criteria (or any combination thereof) with respect to one or more of the Company, any Participating Company or any division or operating unit thereof:

(i) pre-tax income,

(ii) after-tax income,

(iii) net income (meaning net income as reflected in the Company's financial reports for the applicable period, on an aggregate, diluted and/or per share basis, or economic net income),

(iv) operating income or profit,

(v) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital,

(vi) earnings per share (basic or diluted),

(vii) return on equity,

(viii) returns on sales or revenues,

(ix) return on invested capital or assets (gross or net),

(x) cash, funds or earnings available for distribution,

(xi) appreciation in the fair market value of the Common Shares,

(xii) operating expenses,

(xiii) implementation or completion of critical projects or processes,

(xiv) return on investment,

(xv) total return to shareholders (meaning the aggregate Common Shares price appreciation and dividends paid (assuming full reinvestment of dividends) during the applicable period),

(xvi) net earnings growth,

(xvii) share appreciation (meaning an increase in the price or value of the Common Shares after the date of grant of an award and during the applicable period),

(xviii) related return ratios,

(xix) increase in revenues,

(xx) the Company's published ranking against its peer group of real estate investment trusts based on total shareholder return,

(xxi) net earnings,

(xxii) changes (or the absence of changes) in the per share or aggregate market price of the Company's Common Shares,

(xxiii) number of securities sold,

(xxiv) earnings before or after any one or more of the following items: interest, taxes, depreciation or amortization, as reflected in the Company's financial reports for the applicable period,

(xxv) total revenue growth (meaning the increase in total revenues after the date of grant of an award and during the applicable period, as reflected in the Company's financial reports for the applicable period),

(xxvi) economic value created,

(xxvii) operating margin or profit margin,

(xxviii) Share price or total shareholder return,

(xxix) cost targets, reductions and savings, productivity and efficiencies,

(xxx) strategic business criteria, consisting of one or more objectives based on meeting objectively determinable specified market penetration, geographic business expansion, investor satisfaction, employee satisfaction, human resources management, supervision of litigation, information technology, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons,

(xxxi) objectively determinable personal professional objectives, including any of the foregoing performance goals, the implementation of policies and plans, the negotiation of transactions, the development of long term business goals,

formation of joint ventures, research or development collaborations, and the completion of other corporate transactions, and

(xxxii) any combination of, or a specified increase or improvement in, any of the foregoing.

Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a Subsidiary or affiliate, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Committee.

The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur).

Except as otherwise expressly provided, all financial terms are used as defined under Generally Accepted Accounting Principles ("**GAAP**") and all determinations shall be made in accordance with GAAP, as applied by the Company in the preparation of its periodic reports to shareholders.

To the extent permitted by Section 162(m) of the Code, unless the Committee provides otherwise at the time of establishing the performance goals, for each fiscal year of the Company, the Committee shall have the authority to make equitable adjustments to the Performance Goals in recognition of unusual or non-recurring events affecting the Company or any Subsidiary or affiliate or the financial statements of the Company or any Subsidiary or affiliate and may provide for objectively determinable adjustments, as determined in accordance with GAAP, to any of the Performance Criteria described above for one or more of the items of gain, loss, profit or expense: (A) determined to be extraordinary or unusual in nature or infrequent in occurrence, (B) related to the disposal of a segment of a business, (C) related to a change in accounting principle under GAAP or a change in applicable laws or regulations, (D) related to discontinued operations that do not qualify as a segment of a business under GAAP, and (E) attributable to the business operations of any entity acquired by the Company during the fiscal year.

Exhibit 10.3

NATIONAL STORAGE AFFILIATES TRUST
2015 EQUITY INCENTIVE PLAN

FORM OF RESTRICTED SHARE UNIT AWARD AGREEMENT

THIS AGREEMENT is made by and between National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Company**"), and [·] (the "**Grantee**"), dated as of the [·] day of [·], 201[·].

WHEREAS, the Company maintains the National Storage Affiliates Trust 2015 Equity Incentive Plan (the "**Plan**") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan); and

WHEREAS, in accordance with the Plan, the Company may from time to time issue awards of Restricted Share Units ("**RSUs**") (also generally known and referred to under the Plan as Phantom Shares) to individuals and persons who provide services to the Company; and

WHEREAS, the Grantee is an Eligible Person; and

WHEREAS, in accordance with the Plan, the Committee has determined that it is in the best interests of the Company and its shareholders to grant RSUs to the Grantee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of RSUs.

The Company hereby grants the Grantee [·] RSUs. The RSUs are subject to the terms and conditions of this Agreement, and are further subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety. To the extent the terms or conditions in this Agreement conflict with any provision of the Plan, the terms and conditions set forth in the Plan shall govern.

2. Restrictions and Conditions.

The RSUs awarded pursuant to this Agreement and the Plan shall be subject to the terms and conditions set forth in this Paragraph 2.

(a) Subject to clauses (b), (c) and (d) below, the period of restriction with respect to RSUs granted hereunder (the "**Restriction Period**") shall begin on the date hereof and lapse, if and as service continues, with respect to [·] of the RSUs granted hereunder, on each of the first [·] anniversaries of the date hereof.

(b) Subject to clauses (c) and (d) below, upon the Grantee's Termination of Service by the Company for any reason during the Restriction Period, all RSUs still subject to restriction shall thereupon, and with no further action, be forfeited by the Grantee, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such RSUs.

(c) Termination of Service as an employee shall not be treated as a termination of employment for purposes of this Paragraph 2 if the Grantee continues without interruption to serve thereafter as an officer or director of the Company or in such other capacity as determined by the Committee, and the termination of such successor service shall be treated as the applicable termination.

3. Voting and Other Rights.

The Grantee shall have no rights of a shareholder (including the right to distributions or dividends), and will not be treated as an owner of Shares for tax purposes, except with respect to Shares that have been issued. [Notwithstanding the foregoing, a Dividend Equivalent Right is hereby granted to the Grantee, consisting of the right to receive, with respect to each RSU, cash in an amount equal to the cash dividend distributions paid in the ordinary course on a Share to the Company's common shareholders, as set forth below. All Dividend Equivalent Rights (if any) payable on an RSU during the Company's fiscal year shall be accumulated and paid to the Grantee within the first 30 days of the next succeeding fiscal year. Under no circumstances shall the Grantee be entitled to receive both a distribution and a Dividend Equivalent Right with respect to an RSU (or its associated Share).]

4. Settlement.

Unless otherwise determined by the Committee at the time of payment, each vested and outstanding RSU shall be settled in one Common Share of the Company. Such settlement shall occur on [·] (either by delivering one or more certificates for such Share or by entering such Share in book-entry form, as determined by the Company in its discretion). Such issuance shall constitute payment of the RSUs. References herein to issuances to the Grantee shall include issuances to any beneficial owner or other person to whom (or to which) the Shares are issued. The Grantee shall have no further rights with respect to any RSUs that are paid in accordance with this Paragraph 4. For the avoidance of doubt, to the extent the terms of this Paragraph 4 conflict with any terms of the Plan relating to the

settlement of RSU, the terms of this Paragraph 4 shall govern.

5. Miscellaneous.

(a) The value of an RSU may decrease depending upon the Fair Market Value of a Share from time to time. Neither the Company nor the Committee, nor any other party associated with the Plan, shall be held liable for any decrease in the value of the RSUs. If the value of such RSUs decrease, there will be a decrease in the underlying value of what is distributed to the Grantee under this Agreement and the Plan.

(b) Participation in the Plan confers no rights or interests other than as herein provided. With respect to this Agreement, (i) the RSUs are bookkeeping entries, (ii) the obligations of the

Company under the Plan are unsecured and constitute a commitment by the Company to make benefit payments in the future, (iii) to the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of any general unsecured creditor of the Company, (iv) all payments under the Plan (including distributions of Shares) shall be paid from the general funds of the Company and (v) no special or separate fund shall be established or other segregation of assets made to assure such payments (except that the Company may in its discretion establish a bookkeeping reserve to meet its obligations under the Plan). The RSUs shall be used solely as a device for the determination of the payment to eventually be made to the Grantee. The award of RSUs is intended to be an arrangement that is unfunded for tax purposes and for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended.

(c) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Committee may in good faith interpret this Agreement and the Plan, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law, provided that the Committee's interpretation shall not be entitled to deference on and after a Change in Control except to the extent that such interpretations are made exclusively by members of the Board who are individuals who served as Board members before the Change in Control and take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan, this Agreement or the administration or interpretation thereof. In the event of any dispute or disagreement as to interpretation of the Plan or this Agreement or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to the Plan or this Agreement, the decision of the Committee in accordance with the foregoing provisions of this Paragraph 5(d) shall be final and binding upon all persons.

(e) All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Committee; and if to the Grantee, shall be delivered personally, sent by facsimile transmission or mailed to the Grantee at the address appearing in the records of the

Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this Paragraph 5(e).

(f) The failure of the Grantee or the Company to insist upon strict compliance with any provision of this Agreement or the Plan, or to assert any right the Grantee or the Company, respectively, may have under this Agreement or the Plan, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement or the Plan.

(g) The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Grantee to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold Common Shares from the Common Shares otherwise issuable or deliverable to the Grantee as a result of the vesting of the RSUs; *provided, however*, that no Common Shares shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law; or (iii) delivering to the Company previously owned and unencumbered Common Shares.

(h) Notwithstanding anything to the contrary contained in this Agreement, to the extent that the Board determines that the RSU or the Plan is subject to Section 409A of the Code and fails to comply with the requirements of Section 409A of the

Code, the Committee reserves the right (without any obligation to do so or to indemnify the Grantee for failure to do so), without the consent of the Grantee, to amend or terminate this Agreement and the Plan and/or amend, restructure, terminate or replace the RSU in order to cause the RSU to either not be subject to Section 409A of the Code or to comply with the applicable provisions of such section.

(i) The terms of this Agreement shall be binding upon the Grantee and upon the Grantee's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest and upon the Company and its successors and assignees, subject to the terms of the Plan.

(j) Unless otherwise permitted in the sole discretion of the Committee, (i) neither this Agreement nor any rights granted herein shall be assignable by the Grantee, and (ii) no purported sale, assignment, mortgage, hypothecation, transfer, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any RSUs or Shares by any holder thereof in violation of the provisions of this Agreement or the Plan will be valid, and the Company will not transfer any of said RSUs or Shares on its books nor will any Shares be entitled to vote, nor will any distributions be paid thereon, unless and until there has been full compliance with said provisions to the satisfaction of the Company. The foregoing restrictions are in addition

to and not in lieu of any other remedies, legal or equitable, available to enforce said provisions.

(k) Nothing in this Agreement shall confer on the Grantee any right to continue in the employ or other service of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries and its shareholders to terminate the Grantee's employment or other service at any time.

(l) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

(m) This Agreement may be executed in any number of counterparts, including via facsimile, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

(n) Except as otherwise provided in the Plan or clause (h) above, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

(the remainder of the page left intentionally blank)

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the day and year first above written.

NATIONAL STORAGE AFFILIATES TRUST

By: _____

Name:

Title:

_____

[GRANTEE]

Exhibit 10.4

NATIONAL STORAGE AFFILIATES TRUST
2015 EQUITY INCENTIVE PLAN

FORM OF RESTRICTED SHARE AWARD AGREEMENT

THIS AGREEMENT is made by and between National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Company**") and [·] (the "**Grantee**"), dated as of the [·] day of [·], 201[·].

WHEREAS, the Company maintains the National Storage Affiliates Trust 2015 Equity Incentive Plan (the "**Plan**") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, the Grantee is an Eligible Person; and

WHEREAS, in accordance with the Plan, the Committee has determined that it is in the best interests of the Company and its shareholders to grant Restricted Shares to the Grantee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Restricted Shares.

The Company hereby grants the Grantee [·] Restricted Shares of the Company, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety. To the extent such terms or conditions conflict with any provision of the Plan, the terms and conditions set forth herein shall govern.

2. Restrictions and Conditions.

The Restricted Shares awarded pursuant to this Agreement and the Plan shall be subject to the following restrictions and conditions:

(i) Subject to clauses (iii), and (iv) below, the period of restriction with respect to the Restricted Shares granted hereunder (the "**Restriction Period**") shall begin on the date hereof and lapse, if and as service continues, with respect to [·] of the Restricted Shares granted hereunder, on each of the first [·] anniversaries of the date hereof.

For purposes of the Plan and this Agreement, Restricted Shares with respect to which the Restriction Period has lapsed shall be vested. Notwithstanding the foregoing, the Restriction Period with respect to such Restricted Shares shall only lapse as to whole Shares (rounded down to the nearest whole Share). Subject to the provisions of the Plan and this Agreement, during the Restriction Period, the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, hypothecate, alienate, encumber or assign the Restricted Shares awarded under the Plan (or have such Shares attached or garnished).

(ii) Except as provided in the foregoing clause (i), below in this clause (ii) or in the Plan, the Grantee shall have, in respect of the Restricted Shares (whether or not vested), all of the rights of a Shareholder, including the right to vote the Restricted Shares and the right to receive any cash dividends. Shares (not subject to restrictions) shall be delivered to the Grantee or his or

her designee promptly after, and only after, the Restriction Period shall lapse without forfeiture in respect of such Restricted Shares.

(iii) Subject to clause (iv) below, upon the Grantee's Termination of Service by for any reason during the Restriction Period, all Shares still subject to restriction shall thereupon, and with no further action, be forfeited by the Grantee.

(iv) Termination of Service as an employee shall not be treated as a termination of employment for purposes of this Paragraph 2 if the Grantee continues without interruption to serve thereafter as an officer or director of the Company or in such other capacity as determined by the Committee, and the termination of such successor service shall be treated as the applicable termination.

3. Miscellaneous.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(b) The Committee may make such rules and regulations and establish such procedures for the administration of this

Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Committee may in good faith interpret the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law, provided that the Committee's interpretation shall not be entitled to deference on and after a Change in Control except to the extent that such interpretations are made exclusively by members of the Board who are individuals who served as Board members before the Change in Control and take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan, this Agreement or the administration or interpretation thereof. In the event of any dispute or disagreement as to interpretation of the Plan or this Agreement or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to the Plan or this Agreement, the decision of the Committee in accordance with the foregoing provisions of this Paragraph 3(b) shall be final and binding upon all persons.

(c) All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Grantee, shall be delivered personally, sent by facsimile transmission or mailed to the Grantee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this paragraph 3(c).

(d) Without limiting the Grantee's rights as may otherwise be applicable in the event of a Change in Control, if the Company shall be consolidated or merged with another

corporation or other entity, the Grantee may be required to deposit with the successor corporation any certificates for the shares or securities or the other property that the Grantee is entitled to receive by reason of ownership of Restricted Shares in a manner consistent with the Plan, and such shares, securities or other property shall become subject to the restrictions and requirements imposed under the Plan and this Agreement, and the certificates therefor or other evidence shall bear a legend similar in form and substance to the legend set forth in the Plan.

Unless otherwise provided by the Committee, any Shares or other securities distributed to the Grantee with respect to Restricted Shares or otherwise issued in substitution of Restricted Shares shall be subject to the restrictions and requirements imposed by the Plan and this Agreement, including depositing the certificates therefor with the Company together with a share power and bearing a legend as provided in the Plan.

(e) The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Grantee to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold Common Shares from the Common Shares otherwise issuable or deliverable to the Grantee as a result of the vesting of the Restricted Shares; *provided, however*, that no Common Shares shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law; or (iii) delivering to the Company previously owned and unencumbered Common Shares.

(f) The failure of the Grantee or the Company to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(g) Nothing in this Agreement shall confer on the Grantee any right to continue in the service of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries and its shareholders to terminate the Grantee's service at any time.

(h) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the day and year first above written.

NATIONAL STORAGE AFFILIATES TRUST

By: _____
Name: _____
Title: _____

_____
[GRANTEE]

Exhibit 10.6

FORM OF AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT, dated as of [·], 2015, is made and entered into by and between National Storage Affiliates Trust, a Maryland real estate investment trust (the "REIT"), NSA OP, LP, a Delaware limited partnership (the "Operating Partnership") and the Persons (as defined herein) listed on Schedule 1 and Schedule 2 hereto (such Persons, in their capacity as holders of Registrable Shares, the "Holders" and each, a "Holder").

RECITALS

WHEREAS, the REIT has engaged and expects to continue to engage in certain formation transactions (the "Formation Transactions"), pursuant to which it has caused the Operating Partnership to issue to the Holders and expects to continue to cause the Operating Partnership to issue to future Persons Class A common units of limited partnership interest in the Operating Partnership (the "Class A OP Units"), Class B common units of limited partnership interest in the Operating Partnership (the "Class B OP Units" and, together with the Class A OP Units, the "Common OP Units"), and/or long-term incentive plan units ("LTIP Units") as set forth opposite each Holder's name on Schedule 1 hereto;

WHEREAS, in connection with the Formation Transactions, the Operating Partnership has established certain limited partnership subsidiaries ("DownREIT Partnerships"), which are owned, in part, by the Operating Partnership and in part by the Holders as set forth opposite each Holder's name on Schedule 2 hereto;

WHEREAS, under the Third Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended from time to time (the "LPA"), Class B OP Units (including Class B OP Units issuable upon the exchange of Class B units of limited partner interest in the DownREIT Partnerships ("DownREIT Class B Units")), LTIP Units, and Class X common units of limited partner interest in the DownREIT Partnerships ("DownREIT Class X Units") are convertible into, or exchangeable for, Class A OP Units in the Operating Partnership on the terms and subject to the conditions set forth in the LPA;

WHEREAS, the REIT may engage in certain transactions in the future that may lead to an IPO;

WHEREAS, in connection with the Formation Transactions, the REIT and the Operating Partnership have agreed to grant the Holders the registration rights set forth in this Agreement; and

WHEREAS, in connection with the REIT's IPO, the parties hereto desire to amend and restate in its entirety the Registration Rights Agreement, dated [·], 2013, by and between the Operating Partnership and the Holders listed on Schedule 1 therein (the "Registration Rights Agreement"), pursuant to Section 8(d) thereto and the power of attorney set forth in Section 2.5(a)(v) of the LPA as set forth therein.

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the

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receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" shall mean this Amended and Restated Registration Rights Agreement as originally executed and as amended, supplemented or restated from time to time.

"Board" shall mean the Board of Trustees of the REIT.

"Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday, and Friday that is not a day on which banking institutions in New York, NY or other applicable places where such act is to occur are authorized or obligated by applicable law, regulation or executive order to close.

"Class A OP Units" shall have the meaning set forth in the Recitals hereof.

"Class B OP Units" shall have the meaning set forth in the Recitals hereof.

"Commission" shall mean the Securities and Exchange Commission.

"Common OP Units" shall have the meaning set forth in the Recitals hereof.

"Common Shares" shall have the meaning set forth in the definition of Registrable Shares.

"Controlling Person" shall have the meaning set forth in Section 5(a) of this Agreement.

"Depositary" shall mean The Depository Trust Company, or any other depositary appointed by the REIT, *provided, however*, that such depositary must have an address in the Borough of Manhattan, in the City of New York.

"DownREIT Class B Units" shall have the meaning set forth in the Recitals hereof.

"DownREIT Class X Units" shall have the meaning set forth in the Recitals hereof.

"DownREIT Partnerships" shall have the meaning set forth in the Recitals hereof.

"End of Suspension Notice" shall have the meaning set forth in Section 3(b) of this Agreement.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended (or any corresponding provision of succeeding law) and the rules and regulations thereunder.

"Formation Transactions" shall have the meaning set forth in the Recitals hereof.

"FINRA" shall mean the Financial Industry Regulatory Authority.

"Holders" or "Holder" shall have the meaning set forth in the introductory paragraph hereof and shall include such Holder's legal successors and assigns.

"Immediate Family Member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

"IPO" shall mean an initial public offering of the REIT's common equity securities.

"Liabilities" shall have the meaning set forth in Section 5(a)(i) of this Agreement.

"LPA" shall have the meaning set forth in the Recitals hereof.

"LTIP Units" shall have the meaning set forth in the Recitals hereof.

"Notice and Questionnaire" shall have the meaning set forth in Section 2(b) of this Agreement.

"Operating Partnership" shall have the meaning set forth in the Recitals hereof.

"Person" shall mean any individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization or other governmental or legal entity.

"Prospectus" means the prospectus or prospectuses included in the Registration Statement (including without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act and any term sheet filed pursuant to Rule 434 under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Shares covered by the Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

"Registrable Shares" means common shares of beneficial interest of the REIT (the "Common Shares") (i) issued or issuable upon exchange of Class A OP Units received by a Holder in the Formation Transactions (including Common Shares issuable upon the exchange of Class A OP Units issuable upon the exchange for, or conversion of, Class B OP Units (including Class B OP Units issuable upon the exchange of DownREIT Class B Units), LTIP Units, or Class X DownREIT Units), and (ii) any additional Common Shares issued as a dividend or

distribution on, in exchange for, or otherwise in respect of, shares that otherwise constitute Registrable Shares (including as a result of combinations, recapitalizations, mergers, consolidations, reorganizations or otherwise); *provided, however*, that Common Shares shall cease to be Registrable Shares with respect to any Holder (x) at the time such Registrable Shares have been disposed of pursuant to a registration statement, (y) at the time such Registrable Shares may be sold without restriction pursuant to Rule 144(b)(1) under the Securities Act or (z) at the time such Registrable Shares cease to be outstanding.

"Registration Expenses" shall mean (i) the fees and disbursements of counsel and independent public accountants for the REIT

incurred in connection with the REIT's performance of or compliance with this Agreement, including the expenses of any special audits or "comfort" letters required by or incident to such performance and compliance, and any premiums and other costs of policies of insurance obtained by the REIT against liabilities arising out of the sale of any securities and (ii) all registration, filing and stock exchange fees, all fees and expenses of complying with securities or "blue sky" laws, all fees and expenses of custodians, transfer agents and registrars, all printing expenses, messenger and delivery expenses and any fees and disbursements of one common counsel retained by Holders holding a majority of the Registrable Shares; *provided, however*, that "Registration Expenses" shall not include any out-of-pocket expenses of the Holders, transfer taxes, underwriting or brokerage commissions or discounts associated with effecting any sales of Registrable Shares that may be offered, which expenses shall be borne by each Holder of Registrable Shares on a *pro rata* basis with respect to the Registrable Shares so sold.

"Registration Statement" means any registration statement of the REIT filed with the Commission under the Securities Act which covers any of the Registrable Shares pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to the Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in the Registration Statement.

"REIT" shall have the meaning set forth in the Recitals hereof.

"Securities Act" shall mean the Securities Act of 1933, as amended (or any corresponding provision of succeeding law) and the rules and regulations thereunder.

"Selling Holders' Counsel" shall mean counsel for the Holders that is selected by the Holders holding a majority of the Registrable Shares included in a Registration Statement and that is reasonably acceptable to the REIT.

"Shelf Registration Statement" shall have the meaning set forth in Section 2(a) of this Agreement.

"Suspension Event" shall have the meaning set forth in Section 3(b) of this Agreement.

"Suspension Notice" shall have the meaning set forth in Section 3(a) of this Agreement.

"Underwritten Offering" shall mean a sale of Registrable Shares by a Holder to an underwriter or underwriters for reoffering to the public.

Section 2. Shelf Registration.

(a) As soon as practicable after the date on which the REIT first becomes eligible to register the resale of securities of the REIT pursuant to Form S-3 under the Securities Act (or a similar or successor form established by the Commission), but in no event later than 60 calendar days thereafter, subject to Section 3, the REIT shall prepare and file a registration statement registering the offer and resale of the Registrable Shares on a delayed or continuous basis pursuant to Rule 415 (the "Shelf Registration Statement"). The REIT will have the right to include Common Shares or other securities to be sold for its own account or other holders in the Shelf Registration Statement. Subject to Section 3, the REIT shall use all commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective by the Commission as promptly as reasonably practicable after the filing thereof, and to keep such Shelf Registration Statement (or a successor registration statement filed with respect to the Registrable Shares, which shall be deemed to be included within the definition of Shelf Registration Statement for purposes of this Agreement) continuously effective for a period ending when all Common Shares covered by the Shelf Registration Statement are no longer Registrable Shares.

(b) At least 20 Business Days prior to the REIT's anticipated filing of the Shelf Registration Statement, the REIT shall provide notice to the Holders of such anticipated filing together with a form of notice and questionnaire (the "Notice and Questionnaire") to be completed by each Holder desiring to have any of such Holder's Registrable Shares included in the Shelf Registration Statement. The Notice and Questionnaire provided shall solicit information from each Holder regarding the number of Registrable Shares such Holder desires to include in the Shelf Registration Statement and such other information relating to such Holder as the REIT determines is reasonably required in connection with the Shelf Registration Statement, including, without limitation, all information relating to such Holder required to be included in the Shelf Registration Statement or that may be required in connection with applicable FINRA or other regulatory filings to be made in connection with the Shelf Registration Statement. Any Holder that has not delivered a duly completed and executed Notice and Questionnaire within 15 Business Days after the REIT provides the notice referred to above will not be entitled to have such Holder's Registrable Shares included in the Shelf Registration Statement; *provided, however*, that the REIT shall use all commercially reasonable efforts to include the Registrable Shares requested to be included by any Holder that delivers a duly completed and executed Notice and Questionnaire at least ten days prior to the anticipated effectiveness of the Shelf Registration Statement. While the Shelf Registration Statement is effective, within 90 days following the written request (accompanied by a duly completed and executed Notice and Questionnaire) of a Holder holding Registrable Shares that were not included in the Shelf Registration Statement, the REIT shall file (and use all commercially reasonable efforts to have become effective promptly thereafter, to the extent applicable) a post-effective amendment, prospectus supplement or additional registration statement registering the offering and sale of such Holder's Registrable Shares on a delayed or continuous basis pursuant to Rule 415 (which, following its effectiveness, shall be deemed to be included within the definition of Shelf Registration Statement for purposes of this Agreement).

(c) During the period that the Shelf Registration Statement is effective, the REIT shall supplement or make amendments to the Shelf Registration Statement, if required by the Securities Act or if reasonably requested by the Holders (whether or not required by the form

on which the securities are being registered), including to reflect any specific plan of distribution or method of sale, and shall use its commercially reasonable efforts to have such supplements and amendments declared effective, if required, as soon as practicable after filing.

(d) If any offering pursuant to the Shelf Registration Statement is an Underwritten Offering, the REIT shall have the right to select the managing underwriter or underwriters to administer any such Underwritten Offering.

Section 3. Black-Out Periods.

(a) Subject to the provisions of this Section 3, the REIT shall be permitted, in limited circumstances, to delay or suspend the use, from time to time, of the Prospectus that is part of the Registration Statement (and therefore delay or suspend sales of the Registrable Shares under the Registration Statement), by providing written notice (a "Suspension Notice") to the Selling Holders' Counsel, if any, and the Holders and by issuing a press release, making a filing with the Commission or such other means that the REIT reasonably believes to be a reliable means of communication, for such times as the REIT reasonably may determine is necessary and advisable (but in no event for more than an aggregate of 90 days in any rolling 12-month period commencing on the date of this Agreement or more than 60 consecutive days, except as a result of a refusal by the Commission to declare any post-effective amendment to the Registration Statement effective after the REIT has used all commercially reasonable efforts to cause the post-effective amendment to be declared effective by the Commission, in which case, the REIT must terminate the black-out period immediately following the effective date of the post-effective amendment) if any of the following events shall occur: (i) a majority of the Board determines in good faith that (A) the offer or sale of any Registrable Shares would materially impede, delay or interfere with any proposed financing, offer or sale of securities, acquisition, corporate reorganization or other material transaction involving the REIT, (B) after the advice of counsel, the sale of Registrable Shares pursuant to the Registration Statement would require disclosure of non-public material information not otherwise required to be disclosed under applicable law and (C) (x) the REIT has a *bona fide* business purpose for preserving the confidentiality of such transaction, (y) disclosure would have a material adverse effect on the REIT or the REIT's ability to consummate such transaction or (z) such transaction renders the REIT unable to comply with Commission requirements, in each case, under circumstances that would make it impractical or inadvisable to cause the Registration Statement to become effective or to promptly amend or supplement the Registration Statement on a post effective basis, as applicable; or (ii) a majority of the Board determines in good faith, upon the advice of counsel, that it is in the REIT's best interest or it is required by law, rule or regulation to supplement the Registration Statement or file a post-effective amendment to the Registration Statement in order to ensure that the prospectus included in the Registration Statement (1) contains the information required under Section 10(a)(3) of the Securities Act; (2) discloses any facts or events arising after the effective date of the Registration Statement (or of the most recent post-effective amendment) that, individually or in the aggregate, represents a fundamental change in the information set forth therein; or (3) discloses any material information with respect to the plan of distribution that was not disclosed in the Registration Statement or any material change to such information. Upon the occurrence of any such suspension, the REIT shall use its commercially reasonable efforts to cause the Registration Statement to become effective or to promptly amend

or supplement the Registration Statement on a post effective basis or to take such action as is necessary to make resumed use of the Registration Statement as soon as possible.

(b) In the case of an event that causes the REIT to suspend the use of the Registration Statement as set forth in paragraph (a) above (a "Suspension Event"), the REIT shall give a Suspension Notice to the Selling Holders' Counsel, if any, and the Holders to suspend sales of the Registrable Shares and such notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing and the REIT is using its commercially reasonable efforts and taking all reasonable steps to terminate suspension of the use of the Registration Statement as promptly as possible. A Holder shall not effect any sales of the Registrable Shares pursuant to such Registration Statement at any time after it has received a Suspension Notice from the REIT and prior to receipt of an End of Suspension Notice (as defined below). If so directed by the REIT, each Holder will deliver to the REIT (at the expense of the REIT) all copies other than permanent file copies then in such Holder's possession of the prospectus covering the Registrable Shares at the time of receipt of the Suspension Notice. The Holders may recommence effecting sales of the Registrable Shares pursuant to the Registration Statement following further written notice to such effect (an "End of Suspension Notice") from the REIT, which End of Suspension Notice shall be given by the REIT to the Holders and to the Selling Holders' Counsel, if any, promptly following the conclusion of any Suspension Event and its effect.

Section 4. Registration Procedures.

(a) In connection with the filing of the Registration Statement as provided in this Agreement, the REIT shall use commercially reasonable efforts to, as expeditiously as reasonably practicable:

(i) comply as to form in all material respects with the requirements of the applicable Registration Statement form and include or incorporate by reference all financial statements required by the Commission to be filed therewith or incorporated by reference therein;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement as may be necessary under applicable law to keep the Registration Statement effective for the applicable period; and cause each prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed

pursuant to Rule 424 (or any similar provision then in force) under the Securities Act and comply with the provisions of the Securities Act, the Exchange Act and the rules and regulations thereunder applicable to them with respect to the disposition of all securities covered by the Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof;

(iii) (1) notify each Holder of Registrable Shares, at least five Business Days after filing, that the Registration Statement with respect to the Registrable Shares has been filed and advising such Holders that the distribution of Registrable Shares will be made in accordance with any method or combination of methods legally available by

the Holders of any and all Registrable Shares; (2) furnish to each Holder of Registrable Shares and to each underwriter of an Underwritten Offering of Registrable Shares, if any, without charge, as many copies of each prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request, including financial statements and schedules in order to facilitate the public sale or other disposition of the Registrable Shares; and (3) hereby consent to the use of the prospectus or any amendment or supplement thereto by each of the selling Holders of Registrable Shares in connection with the offering and sale of the Registrable Shares covered by the prospectus or any amendment or supplement thereto;

(iv) use its commercially reasonable efforts to register or qualify the Registrable Shares under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder of Registrable Shares covered by the Registration Statement and each underwriter of an Underwritten Offering shall reasonably request by the time the Registration Statement is declared effective by the Commission, and do any and all other acts and things which may be reasonably necessary or advisable to enable each such Holder and underwriter to consummate the disposition in each such jurisdiction of such Registrable Shares owned by such Holder; *provided*, *however*, that the REIT shall not be required to (1) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(a)(iv), or (2) take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

(v) notify promptly each Holder of Registrable Shares under the Registration Statement and, if requested by such Holder, confirm such advice in writing promptly at the address determined in accordance with Section 8(e) of this Agreement (1) when the Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (2) of any request by the Commission or any state securities authority for post-effective amendments and supplements to the Registration Statement and prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the Commission or any state securities authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, (4) if, between the effective date of the Registration Statement and the closing of any sale of Registrable Shares covered thereby, the representations and warranties of the REIT contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to the offering cease to be true and correct in all material respects, (5) of the happening of any event or the discovery of any facts during the period the Registration Statement is effective as a result of which the Registration Statement or any document incorporated by reference therein contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading or, in the case of the prospectus, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (which information shall be accompanied by an instruction to suspend the use of the Registration Statement and

the prospectus (such instruction to be provided in the same manner as a Suspension Notice) until the requisite changes have been made, at which time notice of the end of suspension shall be delivered in the same manner as an End of Suspension Notice), (6) of the receipt by the REIT of any notification with respect to the suspension of the qualification of the Registrable Shares, for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and (7) of the filing of a post-effective amendment to the Registration Statement;

(vi) furnish Selling Holders' Counsel, if any, copies of any comment letters relating to the selling Holders received from the Commission or any other request by the Commission or any state securities authority for amendments or supplements to the Registration Statement and prospectus or for additional information relating to the selling Holders;

(vii) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of the Registration Statement at the earliest possible moment;

(viii) furnish to each Holder of Registrable Shares, and each underwriter, if any, without charge, one conformed copy of the Registration Statement and any post-effective amendment thereto, including financial statements and schedules (without documents incorporated therein by reference and all exhibits thereto, unless requested);

(ix) cooperate with the selling Holders to facilitate the timely preparation and delivery of certificates representing Registrable Shares to be sold and not bearing any restrictive legends; and enable such Registrable Shares to be in such denominations and registered in such names as the selling Holders or the underwriters, if any, may reasonably request at least three Business Days prior to the closing of any sale of Registrable Shares;

(x) upon the occurrence of any event or the discovery of any facts, as contemplated by Sections 4(a)(v)(5) and 4(a)(v)(6) hereof, as promptly as practicable after the occurrence of such an event, use its best efforts to prepare a supplement or post-effective amendment to the Registration Statement or the related prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Shares, such prospectus will not contain at the time of such delivery any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or will remain so qualified, as applicable. At such time as such public disclosure is otherwise made or the REIT determines that such disclosure is not necessary, in each case, to correct any misstatement of a material fact or to include any omitted material fact, the REIT agrees promptly to notify each Holder of such determination and to furnish each Holder such number of copies of the prospectus as amended or supplemented, as such Holder may reasonably request;

(xi) within a reasonable time prior to the filing of the Registration Statement, any prospectus, any amendment to the Registration Statement or amendment or supplement to a prospectus, provide copies of such document to the Selling Holders' Counsel, if any, on behalf of such Holders, and make representatives of the REIT as shall be reasonably requested by the Holders of Registrable Shares available for discussion of such document;

(xii) obtain a CUSIP number for the Registrable Shares not later than the effective date of the Registration Statement, and provide the REIT's transfer agent with printed certificates for the Registrable Shares, in a form eligible for deposit with the Depositary, in each case, to the extent necessary or applicable;

(xiii) enter into agreements (including underwriting agreements) and take all other customary appropriate actions in order to expedite or facilitate the disposition of such Registrable Shares whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration:

(A) make such representations and warranties to the Holders of such Registrable Shares and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar Underwritten Offerings as may be reasonably requested by them;

(B) obtain opinions of counsel to the REIT and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to any managing underwriter(s) and their counsel) addressed to the underwriters, if any, covering the matters customarily covered in opinions requested in Underwritten Offerings and such other matters as may be reasonably requested by the underwriter(s);

(C) obtain "comfort" letters and updates thereof from the REIT's independent registered public accounting firm (and, if necessary, any other independent certified public accountants of any subsidiary of the REIT or of any business acquired by the REIT for which financial statements are, or are required to be, included in the Registration Statement) addressed to the underwriter(s), if any, and use reasonable efforts to have such letter addressed to the selling Holders in the case of an underwritten registration (to the extent consistent with Statement on Auditing Standards No. 72 of the American Institute of Certified Public Accounts), such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters to underwriters in connection with similar Underwritten Offerings;

(D) if an underwriting agreement is entered into, cause the same to set forth indemnification provisions and procedures substantially equivalent to the indemnification provisions and procedures set forth in Section 5 hereof with respect to the underwriters and all other parties to be indemnified pursuant to said Section or, at the request of any underwriters, in the form customarily provided to such underwriters in similar types of transactions; and

(E) deliver such documents and certificates as may be reasonably requested and as are customarily delivered in similar offerings to the Holders holding a majority of the Registrable Shares being sold and the managing underwriters, if any;

(xiv) make available for inspection by any underwriter participating in any disposition pursuant to the Registration Statement, Selling Holders' Counsel and any accountant retained by Holders holding a majority of the Registrable Shares being sold, all financial and other records, pertinent corporate documents and properties or assets of the REIT reasonably requested by any such persons, and cause the respective officers, directors, employees, and any other agents of the REIT to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with the Registration Statement, and make such representatives of the REIT available for discussion of such documents as shall be reasonably requested by the REIT; *provided*, *however*, that the Selling Holders' Counsel, if any, the underwriters and the representatives of any underwriters shall use commercially reasonable efforts to coordinate the foregoing inspection and information gathering so as to not materially disrupt the REIT's business operations;

(xv) a reasonable time prior to filing the Registration Statement, any prospectus forming a part thereof, any amendment to the Registration Statement, or amendment or supplement to such prospectus, provide copies of such document to the underwriter(s) of an Underwritten Offering; within five Business Days after the filing of the Registration Statement, provide copies of the Registration Statement to Selling Holders' Counsel; make such changes in any of the foregoing documents prior to

the filing thereof, or in the case of changes received from Selling Holders' Counsel by filing an amendment or supplement thereto, as the underwriter or underwriters, or in the case of changes received from Selling Holders' Counsel relating to the selling Holders or the plan of distribution of Registrable Shares, as Selling Holders' Counsel, reasonably requests; not file any such document in a form to which any underwriter shall not have previously been advised and furnished a copy of or to which the Selling Holders' Counsel, if any, on behalf of the Holders of Registrable Shares, or any underwriter shall reasonably object; not include in any amendment or supplement to such documents any information about the selling Holders or any change to the plan of distribution of Registrable Shares that would limit the method of distribution of the Registrable Shares unless Selling Holders' Counsel has been advised in advance and has approved such information or change; and make the representatives of the REIT available for discussion of such document as shall be reasonably requested by the Selling Holders' Counsel, if any, on behalf of such Holders, Selling Holders' Counsel or any underwriter;

(xvi) use its best efforts to cause all Registrable Shares to be listed on any national securities exchange on which the Common Shares is then listed;

(xvii) otherwise comply with all applicable rules and regulations of the Commission and make available to its security holders, as soon as reasonably practicable, an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder; and

(xviii) cooperate and assist in any filings required to be made with the FINRA and in the performance of any due diligence investigation by any underwriter and its counsel (including any "qualified independent underwriter" that is required to be retained in accordance with the rules and regulations of the FINRA).

(b) Each Holder agrees that, upon receipt of any notice from the REIT of the happening of any event or the discovery of any facts of the type described in Section 4(a)(v) hereof, such Holder will forthwith discontinue disposition of Registrable Shares pursuant to a Registration Statement relating to such Registrable Shares until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4(a)(v) hereof, and, if so directed by the REIT, such Holder will deliver to the REIT (at the REIT's expense) all copies in such Holder's possession, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Shares current at the time of receipt of such notice.

(c) In the case of an Underwritten Offering, no Holder may participate unless such Holder (i) agrees to sell the Registrable Securities it desires to have included in the Underwritten Offering on the basis provided in underwriting arrangements in customary form and (ii) completes and executes all questionnaires, powers of attorney, indemnities, custody agreements, underwriting agreements and other documents required under the terms of such underwriting arrangements, as negotiated by the REIT (other than those provisions relating to the Holders); provided that such Holder shall not be required to make any representations or warranties other than those related to title and ownership of such Holder's shares and as to the accuracy and completeness of statements made in the Registration Statement, prospectus or other document in reliance upon and in conformity with written information furnished to the REIT or the managing underwriter(s) by such Holder for use therein.

Section 5. Indemnification.

(a) Indemnification by the REIT. The REIT agrees to indemnify and hold harmless each Holder, and the respective officers, directors, partners, employees, representatives and agents of any such Person, and each Person (a "Controlling Person"), if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any of the foregoing Persons, as follows:

(i) against any and all loss, liability, claim, damage, judgment, actions, other liabilities and expense whatsoever (the "Liabilities"), as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment or supplement thereto) pursuant to which Registrable Shares were registered under the Securities Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact contained in any prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom at such date of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all Liabilities, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; *provided* that (subject to Section 5(d) below) any such settlement is effected with the written consent of the REIT; and

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

provided, however, that this indemnity agreement shall not apply to any Liabilities to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the REIT by the Holder expressly for use in the Registration Statement (or any amendment thereto) or any prospectus (or any amendment or supplement thereto).

(b) Indemnification by the Holders. Each Holder severally, but not jointly, agrees to indemnify and hold harmless the REIT and the other selling Holders, and each of their respective officers, directors, partners, employees, representatives and agents, and each of their respective Controlling Persons, against any and all Liabilities described in the indemnity contained in Section 5(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information with respect to such Holder furnished to the REIT by such Holder expressly for use in the Registration Statement (or any amendment thereto) or such prospectus (or any amendment or supplement thereto); *provided*, *however*, that no such Holder shall be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Registrable Shares pursuant to the Registration Statement.

(c) Notices of Claims, etc. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder, but failure so to notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate at its own expense in the defense of such action; *provided*, *however*, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying party or parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction

arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whosoever in respect of which indemnification or contribution could be sought under this Section 5 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Indemnification Payments. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 5(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(e) Contribution. If the indemnification provided for in this Section 5 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any Liabilities referred to therein, then each indemnifying party shall contribute to the aggregate amount of such Liabilities incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the REIT on the one hand and the Holders on the other hand in connection with the statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations.

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

The REIT and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 5. The aggregate amount of Liabilities incurred by an indemnified party and referred to above in this Section 5 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

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

For purposes of this Section 5, each Person, if any, who controls a Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as a Holder, and each director of the REIT, and each Person,

if any, who controls the REIT within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the REIT.

Section 6. Market Stand-Off Agreement. Each Holder hereby agrees that it shall not, directly or indirectly sell, offer to sell (including without limitation any short sale), pledge, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any Registrable Shares or other Common Shares or any securities convertible into or exchangeable or exercisable for Common Shares then owned by such Holder (other than to permitted transferees of the Holder who agree to be similarly bound) for up to 90 days following the date of an underwriting agreement with respect to an underwritten public offering of the REIT's securities; *provided, however*, that:

(a) the restrictions above shall not apply to Registrable Shares sold in an Underwritten Offering pursuant to the Registration Statement;

(b) all officers and directors of the REIT then holding Common Shares or securities convertible into or exchangeable or exercisable for Common Shares enter into similar agreements for not less than the entire time period required of the Holders hereunder; and

(c) the Holders shall be allowed any concession or proportionate release allowed to any (i) officer, (ii) director or (iii) other holder of the REIT's Common Shares that entered into similar agreements (with such proportion being determined by dividing the number of shares being released with respect to such officer, director or other holder of the REIT's Common Shares by the total number of issued and outstanding shares held by such officer, director or holder).

In order to enforce the foregoing covenant, the REIT shall have the right to place restrictive legends on the certificates representing the securities subject to this Section 6 and to impose stop transfer instructions with respect to the Registrable Shares and such other securities of each Holder (and the securities of every other Person subject to the foregoing restriction) until the end of such period.

Section 7. Termination; Survival. The rights of each Holder under this Agreement shall terminate upon the date that all of the Registrable Shares cease to be Registrable Shares. Notwithstanding the foregoing, the obligations of the parties under Sections 5 and 6 of this Agreement shall remain in full force and effect following such time.

Section 8. Miscellaneous.

(a) Covenants Relating to Rule 144. For so long as the REIT is subject to the reporting requirements of Section 13 or 15 of the Securities Act, the REIT covenants that it shall file the reports required to be filed by it under the Securities Act and Section 13(a) or 15(d) of the Exchange Act and the rules and regulations adopted by the Commission thereunder. If the REIT ceases to be so required to file such reports, the REIT covenants that it shall, upon the request of any Holder of Registrable Shares, (a) make publicly available such information as is necessary to permit sales pursuant to Rule 144 under the Securities Act; (b) deliver such information to a prospective purchaser as is necessary to permit sales pursuant to Rule 144A under the Securities Act and it shall take such further action as any Holder of Registrable Shares may reasonably request; and (c) take such further action that is reasonable in the circumstances, in each case, to the extent required, from time to time, to enable such Holder to sell its Registrable Shares without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, (ii) Rule 144A under the Securities Act, as such rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the Commission. Upon the request of any Holder of Registrable Shares, the REIT shall deliver to such Holder a written statement as to whether it has complied with such requirements (at any time after 90 days after the effective date of the first registration statement filed by the REIT for an offering of its Common Shares to the general public) and of the Securities Act and the Exchange Act (at any time after it has become subject to the reporting requirements of the Exchange Act), a copy of the most recent annual and quarterly report(s) of the REIT, and such other reports, documents or shareholder communications of the REIT, and take such further actions consistent with this Section 8(a), as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such Registrable Shares without registration.

(b) No Inconsistent Agreements. The REIT has not entered into and the REIT will not after the date of this Agreement enter into any agreement which is inconsistent with the rights granted to the Holders of Registrable Shares pursuant to this Agreement or otherwise conflicts with the provisions of this Agreement. The rights granted to the Holders hereunder do not and will not for the term of this Agreement in any way conflict with the rights granted to the holders of the REIT's other issued and outstanding securities under any such agreements.

(c) Expenses. All Registration Expenses incurred in connection with the Registration Statement shall be borne by the REIT, whether or not the Registration Statement becomes effective.

(d) Amendments and Waivers. The provisions of this Agreement may be amended or waived at any time only by the written agreement of the REIT and Holders holding a majority of the Registrable Shares; *provided, however*, that the provisions of this Agreement may not be amended or waived without the consent of Holders holding all the Registrable Shares adversely affected by such amendment or waiver if such amendment or waiver adversely affects a portion of the Registrable Shares but does not so adversely affect all of the Registrable Shares; *provided, further*, that the provisions of the preceding provision may not be amended or waived except in accordance with this sentence; *provided, further*, that any modification to this Agreement to include additional Holders may be effected by the REIT in its sole discretion and shall not require the consent of any existing Holder. Any waiver, permit, consent or approval of any kind or character on the part of any such Holders of any provision or condition of this

Agreement must be made in writing and shall be effective only to the extent specifically set forth in writing. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Holder of Registrable Shares and the REIT.

(e) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, facsimile or any courier guaranteeing overnight delivery (a) if to a Holder, at the most current address given by such Holder to the REIT by means of a notice given in accordance with the provisions of this Section 8(e) and (b) if to the REIT, to c/o National Storage Affiliates Trust, 5200 DTC Parkway Suite 200, Greenwood Village, Colorado 80111, Attention: Chief Financial Officer.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; two Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery.

(f) Successor and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders. If any transferee of any Holder shall acquire Registrable Shares, in any manner, whether by operation of law or otherwise, such Registrable Shares shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Shares such person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement, and such person shall be entitled to receive the benefits hereof.

(g) Transfer of Registration Rights. Each Holder may only transfer its rights under this Agreement with respect to its Registrable Securities with the prior written consent of the REIT; *provided, however*, that each Holder may transfer such rights without the prior written consent of the REIT if such transfer is to an Affiliate of the Holder or to a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members. Except as set forth in this Section 8(g), the rights under this Agreement are not transferable.

(h) Specific Enforcement. Without limiting the remedies available to the Holders, the REIT acknowledges that any failure by the REIT to comply with its obligations under Section 2 hereof may result in material irreparable injury to the Holders for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, a Holder may obtain such relief as may be required to specifically enforce the REIT's obligations under Section 2 hereof.

(i) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(j) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(k) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(l) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

[SIGNATURE PAGE FOLLOWS]

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

NATIONAL STORAGE AFFILIATES TRUST, a Maryland real estate investment trust

By: National Storage Affiliates Holdings, LLC, its sole trustee

By: _____
Name: Arlen D. Nordhagen
Title: Chief Executive Officer

NSA OP, LP, a Delaware limited partnership

By: National Storage Affiliates Trust, its general partner

By: National Storage Affiliates Holdings, LLC, its sole trustee

By: _____
Name: Arlen D. Nordhagen
Title: Chief Executive Officer

HOLDERS

By: National Storage Affiliates Trust, as Attorney-in-fact for the Holders

By: National Storage Affiliates Holdings, LLC, its sole trustee

By: _____
Name: Arlen D. Nordhagen
Title: Chief Executive Officer

Exhibit 10.8

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement") is dated as of , 2015, by and between National Storage Affiliates Trust, a Maryland real estate investment trust (the "Company"), and Arlen D. Nordhagen, residing at the address set forth in the Company's records (the "Executive").

WHEREAS, the Executive previously entered into an employment relationship with NSA OP, LP, the entity through which the Company was operating its business ("NSA"), under which the Executive was employed as the Chief Executive Officer and President; and

WHEREAS, in connection with the initial public offering of the Company (the "Company's IPO"), the Company will engage in a series of transactions that will enable the Company to qualify as a real estate investment trust for U.S. federal income tax purposes and will result in NSA becoming a subsidiary of the Company (collectively, the "Formation Transactions"); and

WHEREAS, the Company wishes to offer employment to the Executive, and the Executive wishes to accept such offer on the terms set forth below, to be effective as of the completion of the Company's IPO and the Formation Transactions (the "Commencement Date"), at which time the prior employment agreement between the Company and the Executive will automatically terminate and this Agreement will become in effect.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Term. The Company hereby employs the Executive, and the Executive hereby accepts such employment, for an initial term commencing as of the Date of this Agreement and continuing for a three-year period (the "Initial Term"), unless sooner terminated in accordance with the provisions of Section 4 or Section 5; with such employment to automatically continue following the Initial Term for additional successive one-year periods (each, a "Subsequent Term") in accordance with the terms of this Agreement (subject to termination as aforesaid) unless either party notifies the other party in writing of its

intention not to continue such employment at least 90 days prior to the expiration of the Initial Term or any Subsequent Term, as applicable (the Initial Term, together with all Subsequent Terms hereunder, shall hereinafter be referred to as the "Term").

2. Duties. During the Term, the Executive shall be employed by the Company as Chairman of the Board, President and Chief Executive Officer, and, as such, the Executive shall have such responsibilities and authority as are customary for a Chairman of the Board, President and Chief Executive Officer of a company of similar size and nature as the Company and shall faithfully perform for the Company the duties of each such office and shall report directly to the Board. The Executive shall devote substantially all of his business time and effort to the performance of his duties hereunder; provided, however, that the Executive shall be permitted to continue service as set forth in Exhibit A and, subject to the approval of the Board, that the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations and such service shall not be a violation of this Agreement, provided that such other activities do not materially interfere with the performance of the Executive's duties hereunder.

3. Compensation.

3.1 Salary. The Company shall pay the Executive during the Term a salary at the minimum rate of $300,000 per annum, in accordance with the customary payroll practices of the Company applicable to senior executives from time to time. The Compensation, Nominating and Corporate Governance Committee of the Board (the "Compensation Committee") shall review the Executive's Annual Salary in good faith on an annual basis and may provide for increases therein as it may in its sole discretion deem appropriate (such annual salary, as increased, the "Annual Salary"). Once increased, the Annual Salary shall not thereafter be decreased.

3.2 Bonus. During the Period of Employment, Executive shall be eligible to participate in any annual incentive or bonus plan or plans maintained by the Company for senior management executives of the Company generally, in accordance with the terms, conditions, and provisions of each such plan as the same may be adopted, changed, amended, or terminated, from time to

time in the discretion of the Board. Executive shall be eligible to earn a target bonus (the "Annual Bonus") pursuant to a program as established by Board and subject to the achievement of performance goals determined by the Board.

3.3 Benefits - In General. The Executive shall be permitted during the Term to participate in any group life, hospitalization or disability insurance plans, health programs, equity incentive plans, long-term incentive programs, 401(k) and other retirement plans, fringe benefit programs and similar benefits that may be available (currently or in the future) to other senior executives of the Company generally, in each case to the extent that the Executive is eligible under the terms of such plans or programs.

3.4 Specific Benefits. Without limiting the generality of Section 3.3, the Executive shall be entitled to paid vacation of not less than the greater of (a) 25 business days per year or (b) the number of paid business vacation days provided to other senior executives of the Company (to be taken at reasonable times in accordance with the Company's policies). Any accrued vacation not taken during any year may be carried forward to subsequent years; provided, that the Executive may not carry forward more than 25 business days of unused vacation in any one year.

3.5 Expenses. The Company shall promptly pay or reimburse the Executive for all ordinary and reasonable out-of-pocket expenses actually incurred (and, in the case of reimbursement, paid) by the Executive during the Term in the performance of the Executive's services under this Agreement; provided that the Executive documents such expenses with the properly completed forms as prescribed from time to time by the Company in accordance with the Company's policies, plans and/or programs.

4. Termination upon Death or Disability. If the Executive dies during the Term, the Term shall terminate as of the date of death. If there is a good faith determination by the Board that the Executive has become physically or mentally incapable of performing his duties under the Agreement and such disability has disabled the Executive for a cumulative period of 180 days within any 12-month period (a "Disability"), the Company shall have the right, to the extent permitted by law, to terminate the

employment of the Executive upon notice in writing to the Executive. Upon Executive's death or in the event that Executive's employment is terminated due to his Disability, Executive or his estate or his beneficiaries, as the case may be, shall be entitled to: (i) all accrued but unpaid Annual Salary or Annual Bonus through the date of termination of Executive's employment, (ii) any unpaid or unreimbursed expenses incurred in accordance with hereof, (iii) any benefits provided under the Company's employee benefit plans upon a termination of employment, in accordance with the terms contained therein (the payments and benefits referred to in clauses (i) through (iii) above, collectively, the "Accrued Obligations"), (iv) an amount equal to the target Annual Bonus, prorated to reflect the partial year of employment, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than March 15 of the fiscal year following the fiscal year in which such termination occurred (subject to Section 7.15 of this Agreement), (v) for a period of 24 months after termination of employment, such continuing medical benefits for the Executive and/or the Executive's eligible family members under the Company's health plans and programs applicable to senior executives of the Company generally as the Executive would have received under this Agreement (and at such costs to the Executive) in the absence of such termination (but not taking into account any post-termination increases in Annual Salary that may otherwise have occurred without regard to such termination and that may have affected such benefits), (vi) all outstanding equity (or equity-based) incentives and awards granted upon the completion of the Company's IPO and the Formation Transactions held by the Executive shall thereupon vest and become free of restrictions and shall be exercisable in accordance with their terms and (vii) a prorated portion (based on the number of days of employment during a fiscal year until the date of the Executive's death or Disability, as applicable, over 365) of any other unvested outstanding equity (or equity-based) awards held by the Executive that would have vested in the fiscal year in which such termination occurs shall thereupon vest and become free of restrictions and any remaining portion of such awards will be forfeited.

Following the Executive's death or a termination of the Executive's employment by reason of a Disability, except as set forth in this Section 4, the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5. Certain Terminations of Employment.

5.1 Termination by the Company for Cause; Termination by the Executive without Good Reason.

(a) For purposes of this Agreement, "Cause" shall mean, the Executive's:

(i) conviction of, or plea of *nolo contendere* to, a felony or any crime involving moral turpitude or fraud (but excluding traffic violations) that is injurious to the business or reputation of the Company;

(ii) willful failure to perform his material duties hereunder (other than any such failure resulting from Executive's incapacity due to injury or physical or mental illness) which failure continues for a period of thirty (30) business days after written demand for corrective action is delivered by the Company specifically identifying the manner in which the Company believes the Executive has not performed his duties;

(iii) conduct by the Executive constituting an act of willful misconduct or gross negligence in connection with the performance of his duties that are injurious to the business, including, without limitation, embezzlement or the misappropriation of funds or property of the Company;

(iv) failure to adhere to the lawful directions of the Board which continues for a period of 30 business days after written demand for corrective action is delivered by the Company; or

(v) intentional and material breach of (x) any covenant contained in Section 6 of this Agreement or any other material agreement between the Executive and the Company; or (y) the other terms and provisions of this Agreement and, in each case, failure to cure such breach within 10 days following written notice from the Company specifying such breach;

provided, that the Company shall not be permitted to terminate the Executive for Cause except on written notice given to the Executive at any time within 30 days following the occurrence of any of the events described above (or, if later, the Company's knowledge thereof). Notwithstanding anything herein to the contrary, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Board at a meeting of the Board called and held for such purposes (after

reasonable notice to the Executive and an opportunity for him, together with his counsel, to be heard before the Board), finding that in the good faith opinion of the Board after reasonable investigation that the Executive has engaged in acts or omissions constituting Cause. Notwithstanding the foregoing, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(b) The Company may terminate the Executive's employment hereunder for Cause on at least 10 days' notice, and the Executive may terminate his employment on at least 30 days' written notice. If the Company terminates the Executive for Cause, or the Executive terminates his employment and the termination by the Executive is not covered by Section 4 or 5.2, the Executive shall receive the Accrued Obligations in a lump sum payment (subject to Section 7.15 of this Agreement) within 30 days following Executive's termination of employment, and the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5.2 Termination by the Company without Cause; Termination by the Executive for Good Reason.

(a) For purposes of this Agreement, "Good Reason" shall mean the following, unless consented to by the Executive:

(i) any material change in job title or material diminution in the Executive's roles, reporting lines and responsibilities from those set forth in this Agreement or assignment of duties inconsistent with such position;

(ii) a material reduction in the Executive's Annual Salary or Annual Bonus potential or failure to promptly pay such amounts when due;

(iii) if the Company relocates Executive's office outside a 30 mile radius of Executive's primary office;

(iv) a material breach by the Company of this Agreement or any other material agreement between the Executive and the Company; or

(v) the Company's notice to the Executive of non-renewal of the Initial Term or any Subsequent Term in accordance with Section 1 of this Agreement.

Good Reason shall also include on or following a Change of Control, any change in job title or diminution of roles, reporting lines or responsibilities and any reduction in the Executive's Annual Salary or Annual Bonus potential. Notwithstanding the foregoing, (x) Good Reason shall not be deemed to exist unless written notice of termination on account thereof is given by the Executive no later than 60 days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises (or, if later, the Executive's knowledge thereof); and (y) if there exists (without regard to this clause (y)) an event or condition that constitutes Good Reason (pursuant to Section 5.2(a)(i), Section 5.2(a)(ii) or Section 5.2(a)(iv)), the Company shall have 30 days from the date written notice of such a termination is given by the Executive to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.

(b) The Company may terminate the Executive's employment without Cause at any time for any reason or no reason. The Executive may terminate the Executive's employment with the Company at any time for any reason or no reason, and for Good Reason under this Section 5.2. If (x) the Company terminates the Executive's employment and the termination is not covered by Section 4 or 5.1, or (y) the Executive terminates his employment for Good Reason, (i) the Executive shall be entitled to receive, in a lump sum payment (subject to Section 7.15 of this Agreement) on the 30th day following the Executive's termination of employment, (A) the Accrued Obligations, (B) the amount equal to three times the sum of (x) the Executive's Annual Salary and (y) the amount equal to the greater of (1) the Executive's average Annual Bonus actually received in respect of the two fiscal years (or such fewer number of fiscal years with respect to which Executive received an Annual Bonus) prior to the year of termination and (2) the Executive's target Annual Bonus for the fiscal year in which such termination of employment occurs; (ii) for a period of 24 months after termination of employment, such continuing medical benefits for the Executive and the Executive's eligible family members under the Company's health plans and programs applicable to senior executives of the Company generally as the Executive would have received under this Agreement (and at such costs to the Executive) in the absence of such termination (but not taking into

account any post-termination increases in Annual Salary that may otherwise have occurred without regard to such termination and that may have affected such benefits), subject to a reduction to the extent the Executive receives comparable benefits from a subsequent employer; and (iii) all outstanding equity (or equity-based) incentives and awards held by the Executive shall thereupon vest and become free of restrictions and all stock options shall be exercisable in accordance with their terms.

(c) Notwithstanding clause 5.2(b)(ii), (i) nothing herein shall restrict the ability of the Company to amend or terminate the health and welfare plans and programs referred to in such clause 5.2(b)(ii) from time to time in its sole discretion, provided that any such amendments or termination are made applicable generally on the same terms to all actively employed senior executives of the Company and does not result in a proportionately greater reduction in the rights of or benefits to the Executive compared with any other officers of the Company, but the Company may not reduce benefits already earned and accrued by, but not yet paid to, the Executive and (ii) the Company shall in no event be required to provide any benefits otherwise required by such clause 5.2(b)(ii) after such time as the Executive becomes entitled to receive benefits of the same type and at least as favorable to the Executive from another employer or recipient of the Executive's services (such entitlement being determined without regard to any individual waivers or other similar arrangements).

(d) Notwithstanding any other provision of this Agreement, the Company shall not be required to make the payments and provide the benefits provided for under Section 4 (in the event of Disability) or Section 5.2(b) unless the Executive executes and delivers to the Company a waiver and release substantially in the form attached hereto as Exhibit B and such waiver and release becomes effective and irrevocable; provided that the Company shall have provided the Executive with such waiver and release within 10 business days following the Executive's termination of employment.

(e) No Mitigation/No Offset. Except as otherwise provided herein, the Company's obligation to pay the Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim, or recoupment of amounts owed by the Executive to the Company or its affiliates. The Company agrees that, if the Executive's employment is terminated during

the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company.

6. Covenants of the Executive.

6.1 Covenant Against Competition; Other Covenants. The Executive acknowledges that (i) the principal business of the Company (which expressly includes for purposes of this Section 6 (and any related enforcement provisions hereof), its successors and assigns) is to own, operate and acquire self-storage properties in the top 100 metropolitan statistical areas throughout the United States (such businesses, and any and all other businesses in which, at the time of the Executive's termination, the Company is actively and regularly engaged or actively pursuing, herein being collectively referred to as the "Business"); (ii) the Company is one of the limited number of persons who have developed such a business; (iii) the Company's Business is national in scope; (iv) the Executive's work for NSA and the Company has given and will continue to give him access to the confidential affairs and proprietary information of the Company; (v) the covenants and agreements of the Executive contained in this Section 6 are essential to the business and goodwill of the Company; and (vi) the Company would not have entered into this Agreement but for the covenants and agreements set forth in this Section 6. Accordingly, the Executive covenants and agrees that:

(a) By and in consideration of the salary and benefits to be provided by the Company hereunder, including the severance arrangements set forth herein, and further in consideration of the Executive's exposure to the proprietary information of the Company, and without limiting or expanding the terms and conditions set forth in any other agreement between the Company and any of its subsidiaries and the Executive and his or her affiliates, the Executive covenants and agrees that, during the period commencing on the date hereof and ending six months following the date upon which the Executive shall cease to be an employee of the Company and its affiliates (the "Restricted Period"), he shall not in the Restricted Territory (as defined below), directly or indirectly, whether as an owner, partner, shareholder, principal, agent, employee, consultant or in any other relationship or capacity, (i) engage in the Business (other than for the Company or its affiliates) or otherwise compete with the

Company or its affiliates in the Business or (ii) render to a person, corporation, partnership or other entity engaged in the Business the same services that the Executive renders to the Company; provided, however, that, notwithstanding the foregoing, (A) the Executive may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (x) such securities are listed on any national securities exchange, (y) the Executive is not a controlling person of, or a member of a group which controls, such entity, and (z) the Executive does not, directly or indirectly, own 5% or more of any class of securities of such entity; and (B) the Executive shall be permitted to continue service as set forth in Exhibit A and, subject to the approval of the Board, that the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations on which the Executive was serving as of the date of the Executive's termination of employment and such service shall not be a violation of this Agreement.

For purposes of this Agreement, the "Restricted Territory" shall mean any (i) state in the United States and (ii) foreign country or jurisdiction, in the case of clause (i) or (ii), in which the Company (x) is actively conducting the Business during the Term or (y) has initiated a plan adopted by the Board to conduct the Business in the two years following the Term.

(b) During and after the Term, the Executive shall keep secret and retain in strictest confidence, and shall not use for his benefit or the benefit of others, except in connection with the business and affairs of the Company and its affiliates, all non-public confidential matters relating to the Company's Business and the business of any of its affiliates and to the Company and any of its affiliates, learned by the Executive heretofore or hereafter directly or indirectly from the Company or any of its affiliates (the "Confidential Company Information"), and shall not disclose such Confidential Company Information to anyone outside of the Company except in the course of his duties as Chairman of the Board, President and Chief Executive Officer or with the Board's express written consent and except for Confidential Company Information which is at the time of receipt or thereafter becomes publicly known through no wrongful act of the Executive or is received from a third party not under an obligation to keep such information confidential and without breach of this Agreement or which is independently developed

or obtained by the Executive without reliance upon any confidential information of the Company or use of any Company resources. Notwithstanding anything in this agreement to the contrary, the Executive may disclose Confidential Company Information where the Executive is required to do so by law, regulation, court order, subpoena, summons or other valid legal process; provided, that the Executive first (i) promptly notifies the Company, (ii) uses commercially reasonable efforts to consult with the Company with respect to and in advance of the disclosure thereof, and (iii) reasonably cooperates with the Company to narrow the scope of the disclosure required to be made, in each case, solely at the Company's expense.

(c) During the Restricted Period, the Executive shall not, without the Company's prior written consent, directly or indirectly, (i) solicit or encourage to leave the employment or other service of the Company or any of its subsidiaries, any person or entity who is or was during the six-month period preceding the Executive's termination of employment, an employee, agent or independent contractor of the Company or any of its subsidiaries. During the Restricted Period, the Executive shall not, whether for his own account or for the account of any other person, firm, corporation or other business organization, solicit for a competing business or intentionally interfere with the Company's or any of its subsidiaries' relationship with, or endeavor to entice away from the Company for a competing business, any person who is or was during the six month period preceding the Executive's termination of employment, a customer, client, agent, or independent contractor of the Company or any of its subsidiaries.

(d) All memoranda, notes, lists, records, property and any other tangible product and documents (and all copies thereof), whether visually perceptible, machine-readable or otherwise, made, produced or compiled by the Executive or made available to the Executive containing Confidential Company Information (i) shall at all times be the property of the Company (and, as applicable, any affiliates) and shall be delivered to the Company at any time upon its request, and (ii) upon the Executive's termination of employment, shall be promptly returned to the Company. This section shall not apply to materials that the Executive possessed prior to his business relationship with NSA or the

Company, to the Executive's personal effects and documents, and to materials prepared by the Executive for the purposes of seeking legal or other professional advice.

(e) Other than in connection with either party enforcing its rights under this Agreement, at no time during the Executive's employment by the Company or at any time thereafter shall the Executive, on one hand, or the Company or any of its subsidiaries, on the other hand, publish any statement or make any statement under circumstances reasonably likely to become public that is critical of the other party, or in any way otherwise be materially injurious to the Business or reputation of the other party, unless otherwise required by applicable law or regulation or by judicial order.

6.2 Rights and Remedies upon Breach.

(a) The parties hereto acknowledge and agree that any breach of any of the provisions of Section 6 or any subparts thereof (individually or collectively, the "Restrictive Covenants") may result in irreparable injury and damage for which money damages would not provide an adequate remedy. Therefore, if the either party breaches, or threatens to commit a breach of, any of the provisions of Section 6 or any subpart thereof, the other party and its affiliates, in addition to, and not in lieu of, any other rights and remedies available to the other party and its affiliates under law or in equity (including, without limitation, the recovery of damages), shall have the right and remedy to seek to have the Restrictive Covenants or other obligations herein specifically enforced (without posting bond and without the need to prove damages) by any court having equity jurisdiction, including, without limitation, the right to an entry of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants.

(b) The Executive agrees that the provisions of Section 6 of this Agreement and each subsection thereof are reasonably necessary for the protection of the Company's legitimate business interests and if enforced, will not prevent the Executive from obtaining gainful employment should his employment with the Company end. The Executive agrees that in any action seeking specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of this Section 6 are unreasonable or otherwise unenforceable as drafted. The existence of any claim or

cause of action by the Executive, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Restrictive Covenants.

7. Other Provisions.

7.1 Severability. The Executive acknowledges and agrees that (i) he has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in geographical and temporal scope and in all other respects as drafted. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

7.2 Duration and Scope of Covenants. If any court or other decision-maker of competent jurisdiction determines that any of the Executive's covenants contained in this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, then the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7.3 Enforceability; Jurisdiction; Arbitration.

(a) The Company and the Executive intend to and hereby confer jurisdiction to enforce the Restrictive Covenants set forth in Section 6 upon the courts of any jurisdiction within the geographical scope of the Restrictive Covenants. If the courts of any one or more of such jurisdictions hold the Restrictive Covenants wholly unenforceable by reason of breadth of scope or otherwise it is the intention of the Company and the Executive that such determination not bar or in any way affect the Company's right, or the right of any of its affiliates, to the relief provided above in the courts of any other jurisdiction within the geographical scope of such Restrictive Covenants, as to breaches of such Restrictive Covenants in such other respective jurisdictions, such Restrictive Covenants as they relate to each jurisdiction's being, for this purpose, severable, diverse and independent covenants, subject, where

appropriate, to the doctrine of res judicata. The parties hereby agree to waive any right to a trial by jury for any and all disputes hereunder (whether or not relating to the Restricted Covenants).

(b) Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 6, to the extent necessary for the Company (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in Section 6.2) that is not resolved by the Executive and the Company (or its affiliates, where applicable) shall be submitted to arbitration in Denver, Colorado in accordance with Colorado law and the employment arbitration rules and procedures of the American Arbitration Association, before an arbitrator experienced in employment disputes who is licensed to practice law in the State of Colorado. The determination of the arbitrator shall be conclusive and binding on the Company (or its affiliates, where applicable) and the Executive and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction. The arbitration shall be held in Denver, Colorado.

(c) In the event of any dispute between the parties with respect to the terms of this Agreement, the prevailing party in any legal proceeding or other action to enforce the terms of this Agreement will be entitled to an award of attorneys' fees incurred in connection with such proceeding or action.

7.4 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, or overnight courier, postage prepaid. Any such notice shall be deemed given when so delivered personally, sent by facsimile transmission or, if mailed, five days after the date of deposit in the United States mails as follows:

(i) If to the Company or NSA, to:

National Storage Affiliates Trust
5200 DTC Parkway
Suite 200
Greenwood Village, Colorado 80111
Attention:

with a copy to (which shall not constitute notice to the Executive):

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019-6131
Attention: Jay L. Bernstein

(ii) If to the Executive, to the address in the records of the Company.

Any such person may by notice given in accordance with this Section 7.4 to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

7.5 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

7.6 Waivers and Amendments. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. Except as expressly provided herein, no delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

7.7 **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.**

7.8 Assignment. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive; any purported assignment by the Executive in violation hereof shall be null and void. Except as otherwise provided by operation of law, in the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by

merger, consolidation or otherwise, the Company may assign this Agreement and its rights hereunder, provided that the successor or purchaser agrees in writing, as a condition of such transaction, to assume all of the Company's obligations hereunder.

7.9 Withholding. The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

7.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, heirs, executors and legal representatives.

7.11 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

7.12 Survival. Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 4, 5, 6, and 7, shall survive any termination of the Executive's employment hereunder and continue in full force until performance of the obligations thereunder, if any, in accordance with their respective terms.

7.13 Existing Agreements. The Executive represents to the Company that he is not subject or a party to any employment or consulting agreement, non-competition covenant or other agreement, covenant or understanding which might prohibit him from executing this Agreement or limit his ability to fulfill his responsibilities hereunder.

7.14 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7.15 Section 409A Compliance. Any payments under this Agreement that are deemed to be deferred compensation subject to the requirements of Section 409A of the Code are intended to comply with the requirements of Section 409A and this Agreement shall be interpreted accordingly. To this end and notwithstanding any other provision of this Agreement to the contrary, if at the time of the Executive's termination of employment with the Company, (i) the Company's securities are publicly

traded on an established securities market; (ii) Executive is a "specified employee" (as defined in Section 409A); and (iii) the deferral of the commencement of any payments or benefits otherwise payable pursuant to this Agreement as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of such payments (without any reduction in amount ultimately paid or provided to the Executive). Such deferral shall last until the date that is six months following the Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A). Any amounts the payment of which are so deferred shall be paid in a lump sum payment on the first day of the seventh month following the end of such deferral period. If the Executive dies during the deferral period prior to the payment of any deferred amount, then the unpaid deferred amount shall be paid to the personal representative of the Executive's estate within 60 days after the date of the Executive's death. For purposes of Section 409A, the Executive's right to receive installment payments pursuant to this Agreement including, without limitation, any COBRA (Consolidated Omnibus Budget Reconciliation Act) continuation

reimbursement shall be treated as a right to receive a series of separate and distinct payments. The Executive will be deemed to have a date of termination for purposes of determining the timing of any payments or benefits hereunder that are classified as deferred compensation only upon a "separation from service" within the meaning of Section 409A. Any amount that the Executive is entitled to be reimbursed under this Agreement will be reimbursed to the Executive as promptly as practical and in any event not later than the last day of the calendar quarter after the calendar quarter in which the expenses are incurred, any right to reimbursement or in kind benefits will not be subject to liquidation or exchange for another benefit, and the amount of the expenses eligible for reimbursement during any taxable year will not affect the amount of expenses eligible for reimbursement in any other taxable year. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within 30 days following the date of termination"), the actual date of payment within the specified period shall be within the reasonable discretion of the Company. For purposes of Section 409A, any payment to be made to the Executive after receipt of an executed and

irrevocable release within any specified period, in which such period begins in one taxable year of Executive and ends in a second taxable year of Executive, will be made in the second taxable year.

The parties agree to consider any amendments or modifications to this Agreement or any other compensation arrangement between the parties, as reasonably requested by the other party, that is necessary to cause such agreement or arrangement to comply with Section 409A (or an exception thereto), provided that such proposed amendment or modification does not change the economics of the agreement or arrangement and does not provide for any additional cost to either party. Notwithstanding the foregoing, the parties will not be obligated to make any amendment or modification and the Company makes no representation or warranty with respect to compliance with Section 409A and shall have no liability to the Executive or any other person if any provision of this Agreement or such other arrangement are determined to constitute deferred compensation subject to Section 409A that does not satisfy an exemption from, or the conditions of, such Section.

7.16 Parachute Payments. If there is a change in ownership or control of the Company that would cause any payment or distribution by the Company or any other person or entity to the Executive or for the Executive's benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (a "Payment") to be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") (such excise tax, together with any interest or penalties incurred by the Executive with respect to such excise tax, the "Excise Tax"), then the Executive will receive the greatest of the following, whichever gives the Executive the highest net after-tax amount (after taking into account federal, state, local and social security taxes): (a) the Payments or (b) one dollar less than the amount of the Payments that would subject the Executive to the Excise Tax (the "Safe Harbor Amount"). If a reduction in the Payments is necessary so that the Payments equal the Safe Harbor Amount and none of the Payments constitutes non-qualified deferred compensation (within the meaning of Section 409A of the Code), then the reduction shall occur in the manner the Executive elects in writing prior to the date of payment. If any Payment constitutes non-qualified deferred compensation or if the Executive fails to elect an order, then the Payments to be

reduced will be determined in a manner which has the least economic cost to the Executive and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when payment would have been made to the Executive, until the reduction is achieved. All determinations required to be made under this Section 7.16, including whether and when the Safe Harbor Amount is required and the amount of the reduction of the Payments and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm designated by the Company (the "Accounting Firm"). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon Company and the Executive.

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

NATIONAL STORAGE AFFILIATES TRUST

By: _____

Name: _____

Title: _____

Arlen D. Nordhagen

_____

EXHIBIT A

EXHIBIT B

Form of Waiver and Release

This Waiver and General Release of all Claims (this "Agreement") is entered into by Arlen D. Nordhagen (the "Executive") and National Storage Affiliates Trust, a Maryland real estate investment trust (the "Company"), effective as of (the "Effective Date").

In consideration of the promises set forth in the Employment Agreement between the Executive and the Company, dated (the "Employment Agreement"), the Executive and the Company agree as follows:

1. General Releases and Waivers of Claims.

(a) Executive's Release of Company. In consideration of the payments and benefits provided to the Executive under Sections 4 and/or 5.2(b) of the Employment Agreement and after consultation with counsel, the Executive (or his estate, as applicable) hereby irrevocably and unconditionally releases and forever discharges the Company and its past, present and future parent entities, subsidiaries, divisions, affiliates and related business entities, any of its or their successors and assigns, assets, employee benefit plans or funds, and any of its or their respective past, present and/or future directors, officers, fiduciaries, agents, trustees, administrators, managers, supervisors, stockholders, employees and assigns, whether acting on behalf of the Company or in their individual capacities (collectively, "Company Parties") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Executive (or his estate, as applicable) may have, or in the future may possess, arising out of the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service; provided, however, that the Executive (or his estate, as applicable) does not release, discharge or waive (A) any rights to payments and benefits provided under the Employment Agreement, (B) any right the Executive (or his estate, as applicable) may

have to enforce this Agreement, the Award Agreements or the Employment Agreement or any other rights as a member, shareholder or partner of the Company or its affiliates, (C) the Executive's rights under any indemnification agreement with the Company and rights to indemnification and advancement of expenses in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, or any applicable insurance policy, (D) any claims for benefits under any employee benefit or pension plan of the Company Parties subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under the Employee Retirement Income Security Act of 1974, or (E) any right or claim that the Executive (or his estate, as applicable) may have to obtain contributions as permitted by applicable law in an action in which both the Executive on the one hand or any Company Party on the other hand are held jointly liable.

(b) Executive's Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under Sections 4 and 5.2(b) of the Employment Agreement, the Executive hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the Executive may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA"). By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with his termination to consult with an attorney of his choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has been given the opportunity to do so; (ii) the Executive was given a period of not fewer than 21 days to consider the terms of this Agreement and to consult with an attorney of his choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement. The Executive also understands that he has seven days following the date on which he signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company a written notice of his revocation of the release and waiver contained in this paragraph.

(c) No Assignment. The Executive (or his estate, as applicable) represents and warrants that he has not assigned any of the Claims being released under this Agreement.

2. Waiver of Relief. The Executive (or his estate, as applicable) acknowledges and agrees that by virtue of the foregoing, the Executive (or his estate, as applicable) has waived any relief available to him/it (including without limitation, monetary damages and equitable relief, and reinstatement) under any of the Claims waived in paragraph 2. Therefore the Executive (or his estate, as applicable) agrees that he/it will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any Claim or right waived in this Agreement. Nothing in this Agreement shall be construed to prevent the Executive (or his estate, as applicable) from cooperating with or participating in an

investigation conducted by, any governmental agency, to the extent required or permitted by law.

3. Severability Clause. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

4. Non-admission. Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or any other Company Party or the Executive.

5. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Maryland applicable to contracts executed in and to be performed in that State.

6. Arbitration. Any dispute or controversy arising under or in connection with this Agreement shall be resolved in accordance with Section 7.3 of the Employment Agreement.

7. Notices. All notices or communications hereunder shall be made in accordance with Section 7.4 of the Employment Agreement.

THE EXECUTIVE (OR HIS ESTATE, AS APPLICABLE) ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT AND THAT HE/IT FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE/IT HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS/ITS OWN FREE WILL.

By: _____

Date: _____

NATIONAL STORAGE AFFILIATES TRUST

By: _____
Name: _____
Title: _____

Exhibit 10.9

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement") is dated as of , 2015, by and between National Storage Affiliates Trust, a Maryland real estate investment trust (the "Company"), and Tamara D. Fischer, residing at the address set forth in the Company's records (the "Executive").

WHEREAS, the Executive previously entered into an employment relationship with NSA OP, LP, the entity through which the Company was operating its business ("NSA"), under which the Executive was employed as the chief financial officer; and

WHEREAS, in connection with the initial public offering of the Company (the "Company's IPO"), the Company will engage in a series of transactions that will enable the Company to qualify as a real estate investment trust for U.S. federal income tax purposes and will result in NSA becoming a subsidiary of the Company (collectively, the "Formation Transactions"); and

WHEREAS, the Company wishes to offer employment to the Executive, and the Executive wishes to accept such offer on the terms set forth below, to be effective as of the completion of the Company's IPO and the Formation Transactions (the "Commencement Date"), at which time the prior employment agreement between the Company and the Executive will automatically terminate and this Agreement will become in effect.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Term. The Company hereby employs the Executive, and the Executive hereby accepts such employment, for an initial term commencing as of the Date of this Agreement and continuing for a three-year period (the "Initial Term"), unless sooner terminated in accordance with the provisions of Section 4 or Section 5; with such employment to automatically continue following the Initial Term for additional successive one-year periods (each, a "Subsequent Term") in accordance with the terms of this Agreement (subject to termination as aforesaid) unless either party notifies the other party in writing of its

intention not to continue such employment at least 90 days prior to the expiration of the Initial Term or any Subsequent Term, as applicable (the Initial Term, together with all Subsequent Terms hereunder, shall hereinafter be referred to as the "Term").

2. Duties. During the Term, the Executive shall be employed by the Company as Executive Vice President and Chief Financial Officer, and, as such, the Executive shall have such responsibilities and authority as are customary for an Executive Vice President and Chief Financial Officer of a company of similar size and nature as the Company and shall faithfully perform for the Company the duties of each such office and shall report directly to the chief executive officer of the Company. The Executive shall devote substantially all of her business time and effort to the performance of her duties hereunder; provided, however, that the Executive shall be permitted to continue service as set forth in Exhibit A and, subject to the approval of the Board, that the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations and such service shall not be a violation of this Agreement, provided that such other activities do not materially interfere with the performance of the Executive's duties hereunder.

3. Compensation.

3.1 Salary. The Company shall pay the Executive during the Term a salary at the minimum rate of $180,000 per annum, in accordance with the customary payroll practices of the Company applicable to senior executives from time to time. The Compensation, Nominating and Corporate Governance Committee of the Board (the "Compensation Committee") shall review the Executive's Annual Salary in good faith on an annual basis and may provide for increases therein as it may in its sole discretion deem appropriate (such annual salary, as increased, the "Annual Salary"). Once increased, the Annual Salary shall not thereafter be decreased.

3.2 Bonus. During the Period of Employment, Executive shall be eligible to participate in any annual incentive or bonus plan or plans maintained by the Company for senior management executives of the Company generally, in accordance with the terms, conditions, and provisions of each such plan as the same may be adopted, changed, amended, or terminated, from time to

time in the discretion of the Board. Executive shall be eligible to earn a target bonus (the "Annual Bonus") pursuant to a program as established by Board and subject to the achievement of performance goals determined by the Board.

3.3 Benefits - In General. The Executive shall be permitted during the Term to participate in any group life, hospitalization or disability insurance plans, health programs, equity incentive plans, long-term incentive programs, 401(k) and other retirement plans, fringe benefit programs and similar benefits that may be available (currently or in the future) to other senior executives of the Company generally, in each case to the extent that the Executive is eligible under the terms of such plans or programs.

3.4 Specific Benefits. Without limiting the generality of Section 3.3, the Executive shall be entitled to paid

vacation of not less than the greater of (a) 25 business days per year or (b) the number of paid business vacation days provided to other senior executives of the Company (to be taken at reasonable times in accordance with the Company's policies). Any accrued vacation not taken during any year may be carried forward to subsequent years; provided, that the Executive may not carry forward more than 25 business days of unused vacation in any one year.

3.5 Expenses. The Company shall promptly pay or reimburse the Executive for all ordinary and reasonable out-of-pocket expenses actually incurred (and, in the case of reimbursement, paid) by the Executive during the Term in the performance of the Executive's services under this Agreement; provided that the Executive documents such expenses with the properly completed forms as prescribed from time to time by the Company in accordance with the Company's policies, plans and/or programs.

4. Termination upon Death or Disability. If the Executive dies during the Term, the Term shall terminate as of the date of death. If there is a good faith determination by the Board that the Executive has become physically or mentally incapable of performing her duties under the Agreement and such disability has disabled the Executive for a cumulative period of 180 days within any 12-month period (a "Disability"), the Company shall have the right, to the extent permitted by law, to terminate the

employment of the Executive upon notice in writing to the Executive. Upon Executive's death or in the event that Executive's employment is terminated due to her Disability, Executive or her estate or her beneficiaries, as the case may be, shall be entitled to: (i) all accrued but unpaid Annual Salary or Annual Bonus through the date of termination of Executive's employment, (ii) any unpaid or unreimbursed expenses incurred in accordance with hereof, (iii) any benefits provided under the Company's employee benefit plans upon a termination of employment, in accordance with the terms contained therein (the payments and benefits referred to in clauses (i) through (iii) above, collectively, the "Accrued Obligations"), (iv) an amount equal to the target Annual Bonus, prorated to reflect the partial year of employment, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than March 15 of the fiscal year following the fiscal year in which such termination occurred (subject to Section 7.15 of this Agreement), (v) for a period of 24 months after termination of employment, such continuing medical benefits for the Executive and/or the Executive's eligible family members under the Company's health plans and programs applicable to senior executives of the Company generally as the Executive would have received under this Agreement (and at such costs to the Executive) in the absence of such termination (but not taking into account any post-termination increases in Annual Salary that may otherwise have occurred without regard to such termination and that may have affected such benefits), (vi) all outstanding equity (or equity-based) incentives and awards granted upon the completion of the Company's IPO and the Formation Transactions held by the Executive shall thereupon vest and become free of restrictions and shall be exercisable in accordance with their terms and (vii) a prorated portion (based on the number of days of employment during a fiscal year until the date of the Executive's death or Disability, as applicable, over 365) of any other unvested outstanding equity (or equity-based) awards held by the Executive that would have vested in the fiscal year in which such termination occurs shall thereupon vest and become free of restrictions and any remaining portion of such awards will be forfeited.

Following the Executive's death or a termination of the Executive's employment by reason of a Disability, except as set forth in this Section 4, the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5. Certain Terminations of Employment.

5.1 Termination by the Company for Cause; Termination by the Executive without Good Reason.

(a) For purposes of this Agreement, "Cause" shall mean, the Executive's:

(i) conviction of, or plea of *nolo contendere* to, a felony or any crime involving moral turpitude or fraud (but excluding traffic violations) that is injurious to the business or reputation of the Company;

(ii) willful failure to perform her material duties hereunder (other than any such failure resulting from Executive's incapacity due to injury or physical or mental illness) which failure continues for a period of thirty (30) business days after written demand for corrective action is delivered by the Company specifically identifying the manner in which the Company believes the Executive has not performed her duties;

(iii) conduct by the Executive constituting an act of willful misconduct or gross negligence in connection with the performance of her duties that are injurious to the business, including, without limitation, embezzlement or the misappropriation of funds or property of the Company;

(iv) failure to adhere to the lawful directions of the chief executive officer which continues for a period of 30 business days after written demand for corrective action is delivered by the Company; or

(v) intentional and material breach of (x) any covenant contained in Section 6 of this Agreement or any other material agreement between the Executive and the Company; or (y) the other terms and provisions of this Agreement and, in each case, failure to cure such breach within 10 days following written notice from the Company specifying such breach;

provided, that the Company shall not be permitted to terminate the Executive for Cause except on written notice given to the Executive at

any time within 30 days following the occurrence of any of the events described above (or, if later, the Company's knowledge thereof). Notwithstanding anything herein to the contrary, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Board at a meeting of the Board called and held for such purposes (after

reasonable notice to the Executive and an opportunity for her, together with her counsel, to be heard before the Board), finding that in the good faith opinion of the Board after reasonable investigation that the Executive has engaged in acts or omissions constituting Cause. Notwithstanding the foregoing, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(b) The Company may terminate the Executive's employment hereunder for Cause on at least 10 days' notice, and the Executive may terminate her employment on at least 30 days' written notice. If the Company terminates the Executive for Cause, or the Executive terminates her employment and the termination by the Executive is not covered by Section 4 or 5.2, the Executive shall receive the Accrued Obligations in a lump sum payment (subject to Section 7.15 of this Agreement) within 30 days following Executive's termination of employment, and the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5.2 Termination by the Company without Cause; Termination by the Executive for Good Reason.

(a) For purposes of this Agreement, "Good Reason" shall mean the following, unless consented to by the Executive:

(i) any material change in job title or material diminution in the Executive's roles, reporting lines and responsibilities from those set forth in this Agreement or assignment of duties inconsistent with such position;

(ii) a material reduction in the Executive's Annual Salary or Annual Bonus potential or failure to promptly pay such amounts when due;

(iii) if the Company relocates Executive's office outside a 30 mile radius of Executive's primary office;

(iv) a material breach by the Company of this Agreement or any other material agreement between the Executive and the Company; or

(v) the Company's notice to the Executive of non-renewal of the Initial Term or any Subsequent Term in accordance with Section 1 of this Agreement.

Good Reason shall also include on or following a Change of Control, any change in job title or diminution of roles, reporting lines or responsibilities and any reduction in the Executive's Annual Salary or Annual Bonus potential. Notwithstanding the foregoing, (x) Good Reason shall not be deemed to exist unless written notice of termination on account thereof is given by the Executive no later than 60 days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises (or, if later, the Executive's knowledge thereof); and (y) if there exists (without regard to this clause (y)) an event or condition that constitutes Good Reason (pursuant to Section 5.2(a)(i), Section 5.2(a)(ii) or Section 5.2(a)(iv)), the Company shall have 30 days from the date written notice of such a termination is given by the Executive to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.

(b) The Company may terminate the Executive's employment without Cause at any time for any reason or no reason. The Executive may terminate the Executive's employment with the Company at any time for any reason or no reason, and for Good Reason under this Section 5.2. If (x) the Company terminates the Executive's employment and the termination is not covered by Section 4 or 5.1, or (y) the Executive terminates her employment for Good Reason, (i) the Executive shall be entitled to receive, in a lump sum payment (subject to Section 7.15 of this Agreement) on the 30th day following the Executive's termination of employment, (A) the Accrued Obligations, (B) the amount equal to two times the sum of (x) the Executive's Annual Salary and (y) the amount equal to the greater of (1) the Executive's average Annual Bonus actually received in respect of the two fiscal years (or such fewer number of fiscal years with respect to which Executive received an Annual Bonus) prior to the year of termination and (2) the Executive's target Annual Bonus for the fiscal year in which such termination of employment occurs; (ii) for a period of 24 months after termination of employment, such continuing medical benefits for the Executive and the Executive's eligible family members under the Company's health plans and programs applicable to senior executives of the Company generally as the Executive would have received under this Agreement (and at such costs to the Executive) in the absence of such termination (but not taking into

account any post-termination increases in Annual Salary that may otherwise have occurred without regard to such termination and that may have affected such benefits), subject to a reduction to the extent the Executive receives comparable benefits from a subsequent employer; and (iii) all outstanding equity (or equity-based) incentives and awards held by the Executive shall thereupon vest and become free of restrictions and all stock options shall be exercisable in accordance with their terms.

(c) Notwithstanding clause 5.2(b)(ii), (i) nothing herein shall restrict the ability of the Company to amend or terminate the health and welfare plans and programs referred to in such clause 5.2(b)(ii) from time to time in its sole discretion, provided that any such amendments or termination are made applicable generally on the same terms to all actively employed senior executives of the Company and does not result in a proportionately greater reduction in the rights of or benefits to the Executive compared with any other officers of the Company, but the Company may not reduce benefits already earned and accrued by, but not yet paid to, the Executive and (ii) the Company shall in no event be required to provide any benefits otherwise required by such clause 5.2(b)(ii) after such time as the Executive becomes entitled to receive benefits of the same type and at least as favorable to the Executive from another employer or recipient of the Executive's services (such entitlement being determined without regard to any individual waivers or other similar arrangements).

(d) Notwithstanding any other provision of this Agreement, the Company shall not be required to make the payments and provide the benefits provided for under Section 4 (in the event of Disability) or Section 5.2(b) unless the Executive executes and delivers to the Company a waiver and release substantially in the form attached hereto as Exhibit B and such waiver and release becomes effective and irrevocable; provided that the Company shall have provided the Executive with such waiver and release within 10 business days following the Executive's termination of employment.

(e) No Mitigation/No Offset. Except as otherwise provided herein, the Company's obligation to pay the Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim, or recoupment of amounts owed by the Executive to the Company or its affiliates. The Company agrees that, if the Executive's employment is terminated during

the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company.

6. Covenants of the Executive.

6.1 Covenant Against Competition; Other Covenants. The Executive acknowledges that (i) the principal business of the Company (which expressly includes for purposes of this Section 6 (and any related enforcement provisions hereof), its successors and assigns) is to own, operate and acquire self-storage properties in the top 100 metropolitan statistical areas throughout the United States (such businesses, and any and all other businesses in which, at the time of the Executive's termination, the Company is actively and regularly engaged or actively pursuing, herein being collectively referred to as the "Business"); (ii) the Company is one of the limited number of persons who have developed such a business; (iii) the Company's Business is national in scope; (iv) the Executive's work for NSA and the Company has given and will continue to give her access to the confidential affairs and proprietary information of the Company; (v) the covenants and agreements of the Executive contained in this Section 6 are essential to the business and goodwill of the Company; and (vi) the Company would not have entered into this Agreement but for the covenants and agreements set forth in this Section 6. Accordingly, the Executive covenants and agrees that:

(a) By and in consideration of the salary and benefits to be provided by the Company hereunder, including the severance arrangements set forth herein, and further in consideration of the Executive's exposure to the proprietary information of the Company, and without limiting or expanding the terms and conditions set forth in any other agreement between the Company and any of its subsidiaries and the Executive and her affiliates, the Executive covenants and agrees that, during the period commencing on the date hereof and ending six months following the date upon which the Executive shall cease to be an employee of the Company and its affiliates (the "Restricted Period"), she shall not in the Restricted Territory (as defined below), directly or indirectly, whether as an owner, partner, shareholder, principal, agent, employee, consultant or in any other relationship or capacity, (i) engage in the Business (other than for the Company or its affiliates) or otherwise compete with the

Company or its affiliates in the Business or (ii) render to a person, corporation, partnership or other entity engaged in the Business the same services that the Executive renders to the Company; provided, however, that, notwithstanding the foregoing, (A) the Executive may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (x) such securities are listed on any national securities exchange, (y) the Executive is not a controlling person of, or a member of a group which controls, such entity, and (z) the Executive does not, directly or indirectly, own 5% or more of any class of securities of such entity; and (B) the Executive shall be permitted to continue service as set forth in Exhibit A and, subject to the approval of the Board, that the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations on which the Executive was serving as of the date of the Executive's termination of employment and such service shall not be a violation of this Agreement.

For purposes of this Agreement, the "Restricted Territory" shall mean any (i) state in the United States and (ii) foreign country or jurisdiction, in the case of clause (i) or (ii), in which the Company (x) is actively conducting the Business during the Term or (y) has initiated a plan adopted by the Board to conduct the Business in the two years following the Term.

(b) During and after the Term, the Executive shall keep secret and retain in strictest confidence, and shall not use for her benefit or the benefit of others, except in connection with the business and affairs of the Company and its affiliates, all non-public confidential matters relating to the Company's Business and the business of any of its affiliates and to the Company and any of its affiliates, learned by the Executive heretofore or hereafter directly or indirectly from the Company or any of its affiliates (the "Confidential Company Information"), and shall not disclose such Confidential Company Information to anyone outside of the Company except in the course of her duties as Executive Vice President and Chief Financial Officer or with the Board's express written consent and except for Confidential Company Information which is at the time of receipt or thereafter becomes publicly known through no wrongful act of the Executive or is received from a third party not under an obligation to keep such information confidential and without breach of this Agreement or which is independently developed

or obtained by the Executive without reliance upon any confidential information of the Company or use of any Company resources. Notwithstanding anything in this agreement to the contrary, the Executive may disclose Confidential Company Information where the Executive is required to do so by law, regulation, court order, subpoena, summons or other valid legal process; provided, that the Executive first (i) promptly notifies the Company, (ii) uses commercially reasonable efforts to consult with the Company with respect to and in advance of the disclosure thereof, and (iii) reasonably cooperates with the Company to narrow the scope of the disclosure required to be made, in each case, solely at the Company's expense.

(c) During the Restricted Period, the Executive shall not, without the Company's prior written consent, directly or indirectly, (i) solicit or encourage to leave the employment or other service of the Company or any of its subsidiaries, any person or entity who is or was during the six-month period preceding the Executive's termination of employment, an employee, agent or independent contractor of the Company or any of its subsidiaries. During the Restricted Period, the Executive shall not, whether for her own account or for the account of any other person, firm, corporation or other business organization, solicit for a competing business or intentionally interfere with the Company's or any of its subsidiaries' relationship with, or endeavor to entice away from the Company for a competing business, any person who is or was during the six month period preceding the Executive's termination of employment, a customer, client, agent, or independent contractor of the Company or any of its subsidiaries.

(d) All memoranda, notes, lists, records, property and any other tangible product and documents (and all copies thereof), whether visually perceptible, machine-readable or otherwise, made, produced or compiled by the Executive or made available to the Executive containing Confidential Company Information (i) shall at all times be the property of the Company (and, as applicable, any affiliates) and shall be delivered to the Company at any time upon its request, and (ii) upon the Executive's termination of employment, shall be promptly returned to the Company. This section shall not apply to materials that the Executive possessed prior to her business relationship with NSA or the

Company, to the Executive's personal effects and documents, and to materials prepared by the Executive for the purposes of seeking legal or other professional advice.

(e) Other than in connection with either party enforcing its rights under this Agreement, at no time during the Executive's employment by the Company or at any time thereafter shall the Executive, on one hand, or the Company or any of its subsidiaries, on the other hand, publish any statement or make any statement under circumstances reasonably likely to become public that is critical of the other party, or in any way otherwise be materially injurious to the Business or reputation of the other party, unless otherwise required by applicable law or regulation or by judicial order.

6.2 Rights and Remedies upon Breach.

(a) The parties hereto acknowledge and agree that any breach of any of the provisions of Section 6 or any subparts thereof (individually or collectively, the "Restrictive Covenants") may result in irreparable injury and damage for which money damages would not provide an adequate remedy. Therefore, if the either party breaches, or threatens to commit a breach of, any of the provisions of Section 6 or any subpart thereof, the other party and its affiliates, in addition to, and not in lieu of, any other rights and remedies available to the other party and its affiliates under law or in equity (including, without limitation, the recovery of damages), shall have the right and remedy to seek to have the Restrictive Covenants or other obligations herein specifically enforced (without posting bond and without the need to prove damages) by any court having equity jurisdiction, including, without limitation, the right to an entry of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants.

(b) The Executive agrees that the provisions of Section 6 of this Agreement and each subsection thereof are reasonably necessary for the protection of the Company's legitimate business interests and if enforced, will not prevent the Executive from obtaining gainful employment should her employment with the Company end. The Executive agrees that in any action seeking specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of this Section 6 are unreasonable or otherwise unenforceable as drafted. The existence of any claim or

cause of action by the Executive, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Restrictive Covenants.

7. Other Provisions.

7.1 Severability. The Executive acknowledges and agrees that (i) she has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in geographical and temporal scope and in all other respects as drafted. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

7.2 Duration and Scope of Covenants. If any court or other decision-maker of competent jurisdiction determines that any of the Executive's covenants contained in this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, then the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7.3 Enforceability; Jurisdiction; Arbitration.

(a) The Company and the Executive intend to and hereby confer jurisdiction to enforce the Restrictive Covenants set forth in Section 6 upon the courts of any jurisdiction within the geographical scope of the Restrictive Covenants. If the courts of any one or more of such jurisdictions hold the Restrictive Covenants wholly unenforceable by reason of breadth of scope or otherwise it is the intention of the Company and the Executive that such determination not bar or in any way affect the Company's right, or the right of any of its affiliates, to the relief provided above in the courts of any other jurisdiction within the geographical scope of such Restrictive Covenants, as to breaches of such Restrictive Covenants in such other respective jurisdictions, such Restrictive Covenants as they relate to each jurisdiction's being, for this purpose, severable, diverse and independent covenants, subject, where

appropriate, to the doctrine of res judicata. The parties hereby agree to waive any right to a trial by jury for any and all disputes hereunder (whether or not relating to the Restricted Covenants).

(b) Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 6, to the extent necessary for the Company (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in Section 6.2) that is not resolved by the Executive and the Company (or its affiliates, where applicable) shall be submitted to arbitration in Denver, Colorado in accordance with Colorado law and the employment arbitration rules and procedures of the American Arbitration Association, before an arbitrator experienced in employment disputes who is licensed to practice law in the State of Colorado. The determination of the arbitrator shall be conclusive and binding on the Company (or its affiliates, where applicable) and the Executive and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction. The arbitration shall be held in Denver, Colorado.

(c) In the event of any dispute between the parties with respect to the terms of this Agreement, the prevailing party in any legal proceeding or other action to enforce the terms of this Agreement will be entitled to an award of attorneys' fees incurred in connection with such proceeding or action.

7.4 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, or overnight courier, postage prepaid. Any such notice shall be deemed given when so delivered personally, sent by facsimile transmission or, if mailed, five days after the date of deposit in the United States mails as follows:

(i) If to the Company or NSA, to:

National Storage Affiliates Trust
5200 DTC Parkway
Suite 200
Greenwood Village, Colorado 80111
Attention:

with a copy to (which shall not constitute notice to the Executive):

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019-6131
Attention: Jay L. Bernstein

(ii) If to the Executive, to the address in the records of the Company.

Any such person may by notice given in accordance with this Section 7.4 to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

7.5 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

7.6 Waivers and Amendments. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. Except as expressly provided herein, no delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

7.7 **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.**

7.8 Assignment. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive; any purported assignment by the Executive in violation hereof shall be null and void. Except as otherwise provided by operation of law, in the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by

merger, consolidation or otherwise, the Company may assign this Agreement and its rights hereunder, provided that the successor or purchaser agrees in writing, as a condition of such transaction, to assume all of the Company's obligations hereunder.

7.9 Withholding. The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

7.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, heirs, executors and legal representatives.

7.11 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

7.12 Survival. Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 4, 5, 6, and 7, shall survive any termination of the Executive's employment hereunder and continue in full force until performance of the obligations thereunder, if any, in accordance with their respective terms.

7.13 Existing Agreements. The Executive represents to the Company that she is not subject or a party to any employment or consulting agreement, non-competition covenant or other agreement, covenant or understanding which might prohibit her from executing this Agreement or limit her ability to fulfill her responsibilities hereunder.

7.14 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7.15 Section 409A Compliance. Any payments under this Agreement that are deemed to be deferred compensation subject to the requirements of Section 409A of the Code are intended to comply with the requirements of Section 409A and this Agreement shall be interpreted accordingly. To this end and notwithstanding any other provision of this Agreement to the contrary, if at the time of the Executive's termination of employment with the Company, (i) the Company's securities are publicly

traded on an established securities market; (ii) Executive is a "specified employee" (as defined in Section 409A); and (iii) the deferral of the commencement of any payments or benefits otherwise payable pursuant to this Agreement as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of such payments (without any reduction in amount ultimately paid or provided to the Executive). Such deferral shall last until the date that is six months following the Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A). Any amounts the payment of which are so deferred shall be paid in a lump sum payment on the first day of the seventh month following the end of such deferral period. If the Executive dies during the deferral period prior to the payment of any deferred amount, then the unpaid deferred amount shall be paid to the personal representative of the Executive's estate within 60 days after the date of the Executive's death. For purposes of Section 409A, the Executive's right to receive installment payments pursuant to this Agreement including, without limitation, any COBRA (Consolidated Omnibus Budget Reconciliation Act) continuation reimbursement shall be treated as a right to receive a series of separate and distinct payments. The Executive will be deemed to have a

date of termination for purposes of determining the timing of any payments or benefits hereunder that are classified as deferred compensation only upon a "separation from service" within the meaning of Section 409A. Any amount that the Executive is entitled to be reimbursed under this Agreement will be reimbursed to the Executive as promptly as practical and in any event not later than the last day of the calendar quarter after the calendar quarter in which the expenses are incurred, any right to reimbursement or in kind benefits will not be subject to liquidation or exchange for another benefit, and the amount of the expenses eligible for reimbursement during any taxable year will not affect the amount of expenses eligible for reimbursement in any other taxable year. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within 30 days following the date of termination"), the actual date of payment within the specified period shall be within the reasonable discretion of the Company. For purposes of Section 409A, any payment to be made to the Executive after receipt of an executed and

irrevocable release within any specified period, in which such period begins in one taxable year of Executive and ends in a second taxable year of Executive, will be made in the second taxable year.

The parties agree to consider any amendments or modifications to this Agreement or any other compensation arrangement between the parties, as reasonably requested by the other party, that is necessary to cause such agreement or arrangement to comply with Section 409A (or an exception thereto), provided that such proposed amendment or modification does not change the economics of the agreement or arrangement and does not provide for any additional cost to either party. Notwithstanding the foregoing, the parties will not be obligated to make any amendment or modification and the Company makes no representation or warranty with respect to compliance with Section 409A and shall have no liability to the Executive or any other person if any provision of this Agreement or such other arrangement are determined to constitute deferred compensation subject to Section 409A that does not satisfy an exemption from, or the conditions of, such Section.

7.16 Parachute Payments. If there is a change in ownership or control of the Company that would cause any payment or distribution by the Company or any other person or entity to the Executive or for the Executive's benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (a "Payment") to be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") (such excise tax, together with any interest or penalties incurred by the Executive with respect to such excise tax, the "Excise Tax"), then the Executive will receive the greatest of the following, whichever gives the Executive the highest net after-tax amount (after taking into account federal, state, local and social security taxes): (a) the Payments or (b) one dollar less than the amount of the Payments that would subject the Executive to the Excise Tax (the "Safe Harbor Amount"). If a reduction in the Payments is necessary so that the Payments equal the Safe Harbor Amount and none of the Payments constitutes non-qualified deferred compensation (within the meaning of Section 409A of the Code), then the reduction shall occur in the manner the Executive elects in writing prior to the date of payment. If any Payment constitutes non-qualified deferred compensation or if the Executive fails to elect an order, then the Payments to be

reduced will be determined in a manner which has the least economic cost to the Executive and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when payment would have been made to the Executive, until the reduction is achieved. All determinations required to be made under this Section 7.16, including whether and when the Safe Harbor Amount is required and the amount of the reduction of the Payments and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm designated by the Company (the "Accounting Firm"). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon Company and the Executive.

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

NATIONAL STORAGE AFFILIATES TRUST

By: _____

Name: _____

Title: _____

Tamara D. Fischer

_____

EXHIBIT A

EXHIBIT B

Form of Waiver and Release

This Waiver and General Release of all Claims (this "Agreement") is entered into by Tamara D. Fischer (the "Executive") and National Storage Affiliates Trust, a Maryland real estate investment trust (the "Company"), effective as of (the "Effective Date").

In consideration of the promises set forth in the Employment Agreement between the Executive and the Company, dated (the "Employment Agreement"), the Executive and the Company agree as follows:

1. General Releases and Waivers of Claims.

(a) Executive's Release of Company. In consideration of the payments and benefits provided to the Executive under Sections 4 and/or 5.2(b) of the Employment Agreement and after consultation with counsel, the Executive (or her estate, as applicable) hereby irrevocably and unconditionally releases and forever discharges the Company and its past, present and future parent entities, subsidiaries, divisions, affiliates and related business entities, any of its or their successors and assigns, assets, employee benefit plans or funds, and any of its or their respective past, present and/or future directors, officers, fiduciaries, agents, trustees, administrators, managers, supervisors, stockholders, employees and assigns, whether acting on behalf of the Company or in their individual capacities (collectively, "Company Parties") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Executive (or her estate, as applicable) may have, or in the future may possess, arising out of the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service; provided, however, that the Executive (or her estate, as applicable) does not release, discharge or waive (A) any rights to payments and benefits provided under the Employment Agreement, (B) any right the Executive (or her estate, as applicable) may

have to enforce this Agreement, the Award Agreements or the Employment Agreement or any other rights as a member, shareholder or partner of the Company or its affiliates, (C) the Executive's rights under any indemnification agreement with the Company and rights to indemnification and advancement of expenses in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, or any applicable insurance policy, (D) any claims for benefits under any employee benefit or pension plan of the Company Parties subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under the Employee Retirement Income Security Act of 1974, or (E) any right or claim that the Executive (or her estate, as applicable) may have to obtain contributions as permitted by applicable law in an action in which both the Executive on the one hand or any Company Party on the other hand are held jointly liable.

(b) Executive's Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under Sections 4 and 5.2(b) of the Employment Agreement, the Executive hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the Executive may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA"). By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with her termination to consult with an attorney of her choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has been given the opportunity to do so; (ii) the Executive was given a period of not fewer than 21 days to consider the terms of this Agreement and to consult with an attorney of her choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement. The Executive also understands that she has seven days following the date on which she signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company a written notice of her revocation of the release and waiver contained in this paragraph.

(c) No Assignment. The Executive (or her estate, as applicable) represents and warrants that she has not assigned any of the Claims being released under this Agreement.

2. Waiver of Relief. The Executive (or her estate, as applicable) acknowledges and agrees that by virtue of the foregoing, the Executive (or her estate, as applicable) has waived any relief available to her/it (including without limitation, monetary damages and equitable relief, and reinstatement) under any of the Claims waived in paragraph 2. Therefore the Executive (or her estate, as applicable) agrees that he/it will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any Claim or right waived in this Agreement. Nothing in this Agreement shall be construed to prevent the Executive (or her estate, as applicable) from cooperating with or participating in an investigation conducted by, any governmental agency, to the extent required or permitted by law.

3. Severability Clause. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

4. Non-admission. Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or any other Company Party or the Executive.

5. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Maryland applicable to contracts executed in and to be performed in that State.

6. Arbitration. Any dispute or controversy arising under or in connection with this Agreement shall be resolved in accordance with Section 7.3 of the Employment Agreement.

7. Notices. All notices or communications hereunder shall be made in accordance with Section 7.4 of the Employment Agreement.

THE EXECUTIVE (OR HER ESTATE, AS APPLICABLE) ACKNOWLEDGES THAT SHE HAS READ THIS AGREEMENT AND THAT HE/IT FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE/IT HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HER/ITS OWN FREE WILL.

By: _____

Date: _____

NATIONAL STORAGE AFFILIATES TRUST

By: _____
Name: _____
Title: _____

Exhibit 10.10

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement") is dated as of , 2015, by and between National Storage Affiliates Trust, a Maryland real estate investment trust (the "Company"), and Steven B. Treadwell, residing at the address set forth in the Company's records (the "Executive").

WHEREAS, the Executive previously entered into an employment relationship with NSA OP, LP, the entity through which the Company was operating its business ("NSA"), under which the Executive was employed as Senior Vice President for Operations; and

WHEREAS, in connection with the initial public offering of the Company (the "Company's IPO"), the Company will engage in a series of transactions that will enable the Company to qualify as a real estate investment trust for U.S. federal income tax purposes and will result in NSA becoming a subsidiary of the Company (collectively, the "Formation Transactions"); and

WHEREAS, the Company wishes to offer employment to the Executive, and the Executive wishes to accept such offer on the terms set forth below, to be effective as of the completion of the Company's IPO and the Formation Transactions (the "Commencement Date"), at which time the prior employment agreement between the Company and the Executive will automatically terminate and this Agreement will become in effect.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Term. The Company hereby employs the Executive, and the Executive hereby accepts such employment, for an initial term commencing as of the Date of this Agreement and continuing for a three-year period (the "Initial Term"), unless sooner terminated in accordance with the provisions of Section 4 or Section 5; with such employment to automatically continue following the Initial Term for additional successive one-year periods (each, a "Subsequent Term") in accordance with the terms of this Agreement (subject to termination as aforesaid) unless either party notifies the other party in writing of its

intention not to continue such employment at least 90 days prior to the expiration of the Initial Term or any Subsequent Term, as applicable (the Initial Term, together with all Subsequent Terms hereunder, shall hereinafter be referred to as the "Term").

2. Duties. During the Term, the Executive shall be employed by the Company as Senior Vice President for Operations, and, as such, the Executive shall have such responsibilities and authority as are customary for a Senior Vice President for Operations of a company of similar size and nature as the Company and shall faithfully perform for the Company the duties of each such office and shall report directly to the chief executive officer of the Company. The Executive shall devote substantially all of his business time and effort to the performance of his duties hereunder; provided, however, that the Executive shall be permitted to continue service as set forth in Exhibit A and, subject to the approval of the Board, that the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations and such service shall not be a violation of this Agreement, provided that such other activities do not materially interfere with the performance of the Executive's duties hereunder.

3. Compensation.

3.1 Salary. The Company shall pay the Executive during the Term a salary at the minimum rate of $150,000 per annum, in accordance with the customary payroll practices of the Company applicable to senior executives from time to time. The Compensation, Nominating and Corporate Governance Committee of the Board (the "Compensation Committee") shall review the Executive's Annual Salary in good faith on an annual basis and may provide for increases therein as it may in its sole discretion deem appropriate (such annual salary, as increased, the "Annual Salary"). Once increased, the Annual Salary shall not thereafter be decreased.

3.2 Bonus. During the Period of Employment, Executive shall be eligible to participate in any annual incentive or bonus plan or plans maintained by the Company for senior management executives of the Company generally, in accordance with the terms, conditions, and provisions of each such plan as the same may be adopted, changed, amended, or terminated, from time to time in the discretion of the Board. Executive shall be eligible to earn a target bonus (the "Annual

Bonus") pursuant to a program as established by Board and subject to the achievement of performance goals determined by the Board.

3.3 Benefits - In General. The Executive shall be permitted during the Term to participate in any group life, hospitalization or disability insurance plans, health programs, equity incentive plans, long-term incentive programs, 401(k) and other retirement plans, fringe benefit programs and similar benefits that may be available (currently or in the future) to other senior executives of the Company generally, in each case to the extent that the Executive is eligible under the terms of such plans or programs.

3.4 Specific Benefits. Without limiting the generality of Section 3.3, the Executive shall be entitled to paid

vacation of not less than the greater of (a) 20 business days per year or (b) the number of paid business vacation days provided to other senior executives of the Company (to be taken at reasonable times in accordance with the Company's policies). Any accrued vacation not taken during any year may be carried forward to subsequent years; provided, that the Executive may not carry forward more than 20 business days of unused vacation in any one year.

3.5 Expenses. The Company shall promptly pay or reimburse the Executive for all ordinary and reasonable out-of-pocket expenses actually incurred (and, in the case of reimbursement, paid) by the Executive during the Term in the performance of the Executive's services under this Agreement; provided that the Executive documents such expenses with the properly completed forms as prescribed from time to time by the Company in accordance with the Company's policies, plans and/or programs.

4. Termination upon Death or Disability. If the Executive dies during the Term, the Term shall terminate as of the date of death. If there is a good faith determination by the Board that the Executive has become physically or mentally incapable of performing his duties under the Agreement and such disability has disabled the Executive for a cumulative period of 180 days within any 12-month period (a "Disability"), the Company shall have the right, to the extent permitted by law, to terminate the employment of the Executive upon notice in writing to the Executive. Upon Executive's death or in the

event that Executive's employment is terminated due to his Disability, Executive or his estate or his beneficiaries, as the case may be, shall be entitled to: (i) all accrued but unpaid Annual Salary or Annual Bonus through the date of termination of Executive's employment, (ii) any unpaid or unreimbursed expenses incurred in accordance with hereof, (iii) any benefits provided under the Company's employee benefit plans upon a termination of employment, in accordance with the terms contained therein (the payments and benefits referred to in clauses (i) through (iii) above, collectively, the "Accrued Obligations"), (iv) an amount equal to the target Annual Bonus, prorated to reflect the partial year of employment, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than March 15 of the fiscal year following the fiscal year in which such termination occurred (subject to Section 7.15 of this Agreement), (v) for a period of 24 months after termination of employment, such continuing medical benefits for the Executive and/or the Executive's eligible family members under the Company's health plans and programs applicable to senior executives of the Company generally as the Executive would have received under this Agreement (and at such costs to the Executive) in the absence of such termination (but not taking into account any post-termination increases in Annual Salary that may otherwise have occurred without regard to such termination and that may have affected such benefits), (vi) all outstanding equity (or equity-based) incentives and awards granted upon the completion of the Company's IPO and the Formation Transactions held by the Executive shall thereupon vest and become free of restrictions and shall be exercisable in accordance with their terms and (vii) a prorated portion (based on the number of days of employment during a fiscal year until the date of the Executive's death or Disability, as applicable, over 365) of any other unvested outstanding equity (or equity-based) awards held by the Executive that would have vested in the fiscal year in which such termination occurs shall thereupon vest and become free of restrictions and any remaining portion of such awards will be forfeited.

Following the Executive's death or a termination of the Executive's employment by reason of a Disability, except as set forth in this Section 4, the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5. Certain Terminations of Employment.

5.1 Termination by the Company for Cause; Termination by the Executive without Good Reason.

(a) For purposes of this Agreement, "Cause" shall mean, the Executive's:

(i) conviction of, or plea of *nolo contendere* to, a felony or any crime involving moral turpitude or fraud (but excluding traffic violations) that is injurious to the business or reputation of the Company;

(ii) willful failure to perform his material duties hereunder (other than any such failure resulting from Executive's incapacity due to injury or physical or mental illness) which failure continues for a period of thirty (30) business days after written demand for corrective action is delivered by the Company specifically identifying the manner in which the Company believes the Executive has not performed his duties;

(iii) conduct by the Executive constituting an act of willful misconduct or gross negligence in connection with the performance of his duties that are injurious to the business, including, without limitation, embezzlement or the misappropriation of funds or property of the Company;

(iv) failure to adhere to the lawful directions of the chief executive officer of the Company which continues for a period of 30 business days after written demand for corrective action is delivered by the Company; or

(v) intentional and material breach of (x) any covenant contained in Section 6 of this Agreement or any other material agreement between the Executive and the Company; or (y) the other terms and provisions of this Agreement and, in each case, failure to cure such breach within 10 days following written notice from the Company specifying such breach;

provided, that the Company shall not be permitted to terminate the Executive for Cause except on written notice given to the Executive at

any time within 30 days following the occurrence of any of the events described above (or, if later, the Company's knowledge thereof). Notwithstanding anything herein to the contrary, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Board at a meeting of the Board called and held for such purposes (after reasonable notice to the Executive and an opportunity for him, together with his counsel, to be heard before the Board), finding that in the good faith opinion of the Board after reasonable investigation that the Executive has engaged in acts or omissions constituting Cause. Notwithstanding the foregoing, no act

or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(b) The Company may terminate the Executive's employment hereunder for Cause on at least 10 days' notice, and the Executive may terminate his employment on at least 30 days' written notice. If the Company terminates the Executive for Cause, or the Executive terminates his employment and the termination by the Executive is not covered by Section 4 or 5.2, the Executive shall receive the Accrued Obligations in a lump sum payment (subject to Section 7.15 of this Agreement) within 30 days following Executive's termination of employment, and the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5.2 Termination by the Company without Cause; Termination by the Executive for Good Reason.

(a) For purposes of this Agreement, "Good Reason" shall mean the following, unless consented to by the Executive:

(i) any material change in job title or material diminution in the Executive's roles, reporting lines and responsibilities from those set forth in this Agreement or assignment of duties inconsistent with such position;

(ii) a material reduction in the Executive's Annual Salary or Annual Bonus potential or failure to promptly pay such amounts when due;

(iii) if the Company relocates Executive's office outside a 30 mile radius of Executive's primary office;

(iv) a material breach by the Company of this Agreement or any other material agreement between the Executive and the Company; or

(v) the Company's notice to the Executive of non-renewal of the Initial Term or any Subsequent Term in accordance with Section 1 of this Agreement.

Good Reason shall also include on or following a Change of Control, any change in job title or diminution of roles, reporting lines or responsibilities and any reduction in the Executive's Annual Salary or Annual Bonus potential. Notwithstanding the foregoing, (x) Good Reason shall not be deemed to exist unless written notice of termination on account thereof is given by the Executive no later than 60 days

after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises (or, if later, the Executive's knowledge thereof); and (y) if there exists (without regard to this clause (y)) an event or condition that constitutes Good Reason (pursuant to Section 5.2(a)(i), Section 5.2(a)(ii) or Section 5.2(a)(iv)), the Company shall have 30 days from the date written notice of such a termination is given by the Executive to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.

(b) The Company may terminate the Executive's employment without Cause at any time for any reason or no reason. The Executive may terminate the Executive's employment with the Company at any time for any reason or no reason, and for Good Reason under this Section 5.2. If (x) the Company terminates the Executive's employment and the termination is not covered by Section 4 or 5.1, or (y) the Executive terminates his employment for Good Reason, (i) the Executive shall be entitled to receive, in a lump sum payment (subject to Section 7.15 of this Agreement) on the 30th day following the Executive's termination of employment, (A) the Accrued Obligations, (B) the amount equal to the sum of (x) the Executive's Annual Salary and (y) the amount equal to the greater of (1) the Executive's average Annual Bonus actually received in respect of the two fiscal years (or such fewer number of fiscal years with respect to which Executive received an Annual Bonus) prior to the year of termination and (2) the Executive's target Annual Bonus for the fiscal year in which such termination of employment occurs; (ii) for a period of 24 months after termination of employment, such continuing medical benefits for the Executive and the Executive's eligible family members under the Company's health plans and programs applicable to senior executives of the Company generally as the Executive would have received under this Agreement (and at such costs to the Executive) in the absence of such termination (but not taking into account any post-termination increases in Annual Salary that may otherwise have occurred without regard to such termination and that may have affected such benefits), subject to a reduction to the extent the Executive receives comparable benefits from a subsequent employer; and (iii) all outstanding equity (or

equity-based) incentives and awards held by the Executive shall thereupon vest and become free of restrictions and all stock options shall be exercisable in accordance with their terms.

(c) Notwithstanding clause 5.2(b)(ii), (i) nothing herein shall restrict the ability of the Company to amend or terminate the health and welfare plans and programs referred to in such clause 5.2(b)(ii) from time to time in its sole discretion, provided that any such amendments or termination are made applicable generally on the same terms to all actively employed senior executives of the Company and does not result in a proportionately greater reduction in the rights of or benefits to the Executive compared with any other officers of the Company, but the Company may not reduce benefits already earned and accrued by, but not yet paid to, the Executive and (ii) the Company shall in no event be required to provide any benefits otherwise required by such clause 5.2(b)(ii) after such time as the Executive becomes entitled to receive benefits of the same type and at least as favorable to the Executive from another employer or recipient of the Executive's services (such entitlement being determined without regard to any individual waivers or other similar arrangements).

(d) Notwithstanding any other provision of this Agreement, the Company shall not be required to make the payments and provide the benefits provided for under Section 4 (in the event of Disability) or Section 5.2(b) unless the Executive executes and delivers to the Company a waiver and release substantially in the form attached hereto as Exhibit B and such waiver and release becomes effective and irrevocable; provided that the Company shall have provided the Executive with such waiver and release within 10 business days following the Executive's termination of employment.

(e) No Mitigation/No Offset. Except as otherwise provided herein, the Company's obligation to pay the Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim, or recoupment of amounts owed by the Executive to the Company or its affiliates. The Company agrees that, if the Executive's employment is terminated during the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company.

6. Covenants of the Executive.

6.1 Covenant Against Competition; Other Covenants. The Executive acknowledges that (i) the principal business of the Company (which expressly includes for purposes of this Section 6 (and any related enforcement provisions hereof), its successors and assigns) is to own, operate and acquire self-storage properties in the top 100 metropolitan statistical areas throughout the United States (such businesses, and any and all other businesses in which, at the time of the Executive's termination, the Company is actively and regularly engaged or actively pursuing, herein being collectively referred to as the "Business"); (ii) the Company is one of the limited number of persons who have developed such a business; (iii) the Company's Business is national in scope; (iv) the Executive's work for NSA and the Company has given and will continue to give him access to the confidential affairs and proprietary information of the Company; (v) the covenants and agreements of the Executive contained in this Section 6 are essential to the business and goodwill of the Company; and (vi) the Company would not have entered into this Agreement but for the covenants and agreements set forth in this Section 6. Accordingly, the Executive covenants and agrees that:

(a) By and in consideration of the salary and benefits to be provided by the Company hereunder, including the severance arrangements set forth herein, and further in consideration of the Executive's exposure to the proprietary information of the Company, and without limiting or expanding the terms and conditions set forth in any other agreement between the Company and any of its subsidiaries and the Executive and his or her affiliates, the Executive covenants and agrees that, during the period commencing on the date hereof and ending six months following the date upon which the Executive shall cease to be an employee of the Company and its affiliates (the "Restricted Period"), he shall not in the Restricted Territory (as defined below), directly or indirectly, whether as an owner, partner, shareholder, principal, agent, employee, consultant or in any other relationship or capacity, (i) engage in the Business (other than for the Company or its affiliates) or otherwise compete with the Company or its affiliates in the Business or (ii) render to a person, corporation, partnership or other entity engaged in the Business the same services that the Executive renders to the Company; provided, however, that, notwithstanding the foregoing, (A) the Executive may invest in securities of any entity, solely for

investment purposes and without participating in the business thereof, if (x) such securities are listed on any national securities exchange, (y) the Executive is not a controlling person of, or a member of a group which controls, such entity, and (z) the Executive does not, directly or indirectly, own 5% or more of any class of securities of such entity; and (B) the Executive shall be permitted to continue service as set forth in Exhibit A and, subject to the approval of the Board, that the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations on which the Executive was serving as of the date of the Executive's termination of employment and such service shall not be a violation of this Agreement.

For purposes of this Agreement, the "Restricted Territory" shall mean any (i) state in the United States and (ii) foreign country or jurisdiction, in the case of clause (i) or (ii), in which the Company (x) is actively conducting the Business during the Term or (y) has initiated a plan adopted by the Board to conduct the Business in the two years following the Term.

(b) During and after the Term, the Executive shall keep secret and retain in strictest confidence, and shall not use

for his benefit or the benefit of others, except in connection with the business and affairs of the Company and its affiliates, all non-public confidential matters relating to the Company's Business and the business of any of its affiliates and to the Company and any of its affiliates, learned by the Executive heretofore or hereafter directly or indirectly from the Company or any of its affiliates (the "Confidential Company Information"), and shall not disclose such Confidential Company Information to anyone outside of the Company except in the course of his duties as Senior Vice President for Operations or with the Board's express written consent and except for Confidential Company Information which is at the time of receipt or thereafter becomes publicly known through no wrongful act of the Executive or is received from a third party not under an obligation to keep such information confidential and without breach of this Agreement or which is independently developed or obtained by the Executive without reliance upon any confidential information of the Company or use of any Company resources. Notwithstanding anything in this agreement to the contrary, the Executive may disclose Confidential Company Information where the Executive is required to do so by law, regulation, court

order, subpoena, summons or other valid legal process; provided, that the Executive first (i) promptly notifies the Company, (ii) uses commercially reasonable efforts to consult with the Company with respect to and in advance of the disclosure thereof, and (iii) reasonably cooperates with the Company to narrow the scope of the disclosure required to be made, in each case, solely at the Company's expense.

(c) During the Restricted Period, the Executive shall not, without the Company's prior written consent, directly or indirectly, (i) solicit or encourage to leave the employment or other service of the Company or any of its subsidiaries, any person or entity who is or was during the six-month period preceding the Executive's termination of employment, an employee, agent or independent contractor of the Company or any of its subsidiaries. During the Restricted Period, the Executive shall not, whether for his own account or for the account of any other person, firm, corporation or other business organization, solicit for a competing business or intentionally interfere with the Company's or any of its subsidiaries' relationship with, or endeavor to entice away from the Company for a competing business, any person who is or was during the six month period preceding the Executive's termination of employment, a customer, client, agent, or independent contractor of the Company or any of its subsidiaries.

(d) All memoranda, notes, lists, records, property and any other tangible product and documents (and all copies thereof), whether visually perceptible, machine-readable or otherwise, made, produced or compiled by the Executive or made available to the Executive containing Confidential Company Information (i) shall at all times be the property of the Company (and, as applicable, any affiliates) and shall be delivered to the Company at any time upon its request, and (ii) upon the Executive's termination of employment, shall be promptly returned to the Company. This section shall not apply to materials that the Executive possessed prior to his business relationship with NSA or the Company, to the Executive's personal effects and documents, and to materials prepared by the Executive for the purposes of seeking legal or other professional advice.

(e) Other than in connection with either party enforcing its rights under this Agreement, at no time during the Executive's employment by the Company or at any time thereafter shall

the Executive, on one hand, or the Company or any of its subsidiaries, on the other hand, publish any statement or make any statement under circumstances reasonably likely to become public that is critical of the other party, or in any way otherwise be materially injurious to the Business or reputation of the other party, unless otherwise required by applicable law or regulation or by judicial order.

6.2 Rights and Remedies upon Breach.

(a) The parties hereto acknowledge and agree that any breach of any of the provisions of Section 6 or any subparts thereof (individually or collectively, the "Restrictive Covenants") may result in irreparable injury and damage for which money damages would not provide an adequate remedy. Therefore, if the either party breaches, or threatens to commit a breach of, any of the provisions of Section 6 or any subpart thereof, the other party and its affiliates, in addition to, and not in lieu of, any other rights and remedies available to the other party and its affiliates under law or in equity (including, without limitation, the recovery of damages), shall have the right and remedy to seek to have the Restrictive Covenants or other obligations herein specifically enforced (without posting bond and without the need to prove damages) by any court having equity jurisdiction, including, without limitation, the right to an entry of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants.

(b) The Executive agrees that the provisions of Section 6 of this Agreement and each subsection thereof are reasonably necessary for the protection of the Company's legitimate business interests and if enforced, will not prevent the Executive from obtaining gainful employment should his employment with the Company end. The Executive agrees that in any action seeking specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of this Section 6 are unreasonable or otherwise unenforceable as drafted. The existence of any claim or cause of action by the Executive, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Restrictive Covenants.

7. Other Provisions.

7.1 Severability. The Executive acknowledges and agrees that (i) he has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in geographical and temporal scope and in all other respects as drafted. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

7.2 Duration and Scope of Covenants. If any court or other decision-maker of competent jurisdiction determines that any of the Executive's covenants contained in this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, then the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7.3 Enforceability; Jurisdiction; Arbitration.

(a) The Company and the Executive intend to and hereby confer jurisdiction to enforce the Restrictive Covenants set forth in Section 6 upon the courts of any jurisdiction within the geographical scope of the Restrictive Covenants. If the courts of any one or more of such jurisdictions hold the Restrictive Covenants wholly unenforceable by reason of breadth of scope or otherwise it is the intention of the Company and the Executive that such determination not bar or in any way affect the Company's right, or the right of any of its affiliates, to the relief provided above in the courts of any other jurisdiction within the geographical scope of such Restrictive Covenants, as to breaches of such Restrictive Covenants in such other respective jurisdictions, such Restrictive Covenants as they relate to each jurisdiction's being, for this purpose, severable, diverse and independent covenants, subject, where appropriate, to the doctrine of res judicata. The parties hereby agree to waive any right to a trial by jury for any and all disputes hereunder (whether or not relating to the Restricted Covenants).

(b) Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 6, to the extent necessary for the Company (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in Section 6.2) that is not resolved by the Executive and the Company (or its affiliates, where applicable) shall be submitted to arbitration in Denver, Colorado in accordance with Colorado law and the employment arbitration rules and procedures of the American Arbitration Association, before an arbitrator experienced in employment disputes who is licensed to practice law in the State of Colorado. The determination of the arbitrator shall be conclusive and binding on the Company (or its affiliates, where applicable) and the Executive and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction. The arbitration shall be held in Denver, Colorado.

(c) In the event of any dispute between the parties with respect to the terms of this Agreement, the prevailing party in any legal proceeding or other action to enforce the terms of this Agreement will be entitled to an award of attorneys' fees incurred in connection with such proceeding or action.

7.4 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, or overnight courier, postage prepaid. Any such notice shall be deemed given when so delivered personally, sent by facsimile transmission or, if mailed, five days after the date of deposit in the United States mails as follows:

(i) If to the Company or NSA, to:

National Storage Affiliates Trust
5200 DTC Parkway
Suite 200
Greenwood Village, Colorado 80111
Attention:

with a copy to (which shall not constitute notice to the Executive):

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019-6131
Attention: Jay L. Bernstein

(ii) If to the Executive, to the address in the records of the Company.

Any such person may by notice given in accordance with this Section 7.4 to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

7.5 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

7.6 Waivers and Amendments. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. Except as expressly provided herein, no delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

7.7 **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.**

7.8 Assignment. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive; any purported assignment by the Executive in violation hereof shall be null and void. Except as otherwise provided by operation of law, in the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, consolidation or otherwise, the Company may assign this Agreement and its rights hereunder,

provided that the successor or purchaser agrees in writing, as a condition of such transaction, to assume all of the Company's obligations hereunder.

7.9 Withholding. The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

7.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, heirs, executors and legal representatives.

7.11 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

7.12 Survival. Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 4, 5, 6, and 7, shall survive any termination of the Executive's employment hereunder and continue in full force until performance of the obligations thereunder, if any, in accordance with their respective terms.

7.13 Existing Agreements. The Executive represents to the Company that he is not subject or a party to any employment or consulting agreement, non-competition covenant or other agreement, covenant or understanding which might prohibit him from executing this Agreement or limit his ability to fulfill his responsibilities hereunder.

7.14 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7.15 Section 409A Compliance. Any payments under this Agreement that are deemed to be deferred compensation subject to the requirements of Section 409A of the Code are intended to comply with the requirements of Section 409A and this Agreement shall be interpreted accordingly. To this end and notwithstanding any other provision of this Agreement to the contrary, if at the time of the Executive's termination of employment with the Company, (i) the Company's securities are publicly traded on an established securities market; (ii) Executive is a "specified employee" (as defined in Section

409A); and (iii) the deferral of the commencement of any payments or benefits otherwise payable pursuant to this Agreement as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of such payments (without any reduction in amount ultimately paid or provided to the Executive). Such deferral shall last until the date that is six months following the Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A). Any amounts the payment of which are so deferred shall be paid in a lump sum payment on the first day of the seventh month following the end of such deferral period. If the Executive dies during the deferral period prior to the payment of any deferred amount, then the unpaid deferred amount shall be paid to the personal representative of the Executive's estate within 60 days after the date of the Executive's death. For purposes of Section 409A, the Executive's right to receive installment payments pursuant to this Agreement including, without limitation, any COBRA (Consolidated Omnibus Budget Reconciliation Act) continuation reimbursement shall be treated as a right to receive a series of separate and distinct payments. The Executive will be deemed to have a date of termination for purposes of determining the timing of any payments or benefits hereunder that are classified as deferred compensation only upon a "separation from service" within the meaning of Section 409A. Any amount that the Executive is entitled to be reimbursed under this Agreement will be reimbursed to the Executive as promptly as practical and in any event not later than the last day of the calendar quarter after the calendar quarter in which the expenses are incurred, any right to reimbursement or in kind benefits will not be subject to liquidation or exchange for another benefit, and the amount of the expenses eligible for reimbursement during any taxable year will not affect the amount of expenses eligible for reimbursement in any other taxable year. Whenever a payment under this

Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within 30 days following the date of termination"), the actual date of payment within the specified period shall be within the reasonable discretion of the Company. For purposes of Section 409A, any payment to be made to the Executive after receipt of an executed and

irrevocable release within any specified period, in which such period begins in one taxable year of Executive and ends in a second taxable year of Executive, will be made in the second taxable year.

The parties agree to consider any amendments or modifications to this Agreement or any other compensation arrangement between the parties, as reasonably requested by the other party, that is necessary to cause such agreement or arrangement to comply with Section 409A (or an exception thereto), provided that such proposed amendment or modification does not change the economics of the agreement or arrangement and does not provide for any additional cost to either party. Notwithstanding the foregoing, the parties will not be obligated to make any amendment or modification and the Company makes no representation or warranty with respect to compliance with Section 409A and shall have no liability to the Executive or any other person if any provision of this Agreement or such other arrangement are determined to constitute deferred compensation subject to Section 409A that does not satisfy an exemption from, or the conditions of, such Section.

7.16 Parachute Payments. If there is a change in ownership or control of the Company that would cause any payment or distribution by the Company or any other person or entity to the Executive or for the Executive's benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (a "Payment") to be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") (such excise tax, together with any interest or penalties incurred by the Executive with respect to such excise tax, the "Excise Tax"), then the Executive will receive the greatest of the following, whichever gives the Executive the highest net after-tax amount (after taking into account federal, state, local and social security taxes): (a) the Payments or (b) one dollar less than the amount of the Payments that would subject the Executive to the Excise Tax (the "Safe Harbor Amount"). If a reduction in the Payments is necessary so that the Payments equal the Safe Harbor Amount and none of the Payments constitutes non-qualified deferred compensation (within the meaning of Section 409A of the Code), then the reduction shall occur in the manner the Executive elects in writing prior to the date of payment. If any Payment constitutes non-qualified deferred compensation or if the Executive fails to elect an order, then the Payments to be

reduced will be determined in a manner which has the least economic cost to the Executive and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when payment would have been made to the Executive, until the reduction is achieved. All determinations required to be made under this Section 7.16, including whether and when the Safe Harbor Amount is required and the amount of the reduction of the Payments and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm designated by the Company (the "Accounting Firm"). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon Company and the Executive.

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

NATIONAL STORAGE AFFILIATES TRUST

By: _____

Name: _____

Title: _____

Steven B. Treadwell

_____

EXHIBIT A

EXHIBIT B

Form of Waiver and Release

This Waiver and General Release of all Claims (this "Agreement") is entered into by Steven B. Treadwell (the "Executive") and National Storage Affiliates Trust, a Maryland real estate investment trust (the "Company"), effective as of (the "Effective Date").

In consideration of the promises set forth in the Employment Agreement between the Executive and the Company, dated (the "Employment Agreement"), the Executive and the Company agree as follows:

1. General Releases and Waivers of Claims.

(a) Executive's Release of Company. In consideration of the payments and benefits provided to the Executive under Sections 4 and/or 5.2(b) of the Employment Agreement and after consultation with counsel, the Executive (or his estate, as applicable) hereby irrevocably and unconditionally releases and forever discharges the Company and its past, present and future parent entities, subsidiaries, divisions, affiliates and related business entities, any of its or their successors and assigns, assets, employee benefit plans or funds, and any of its or their respective past, present and/or future directors, officers, fiduciaries, agents, trustees, administrators, managers, supervisors, stockholders, employees and assigns, whether acting on behalf of the Company or in their individual capacities (collectively, "Company Parties") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Executive (or his estate, as applicable) may have, or in the future may possess, arising out of the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service; provided, however, that the Executive (or his estate, as applicable) does not release, discharge or waive (A) any rights to payments and benefits provided under the Employment Agreement, (B) any right the Executive (or his estate, as applicable) may

have to enforce this Agreement, the Award Agreements or the Employment Agreement or any other rights as a member, shareholder or partner of the Company or its affiliates, (C) the Executive's rights under any indemnification agreement with the Company and rights to indemnification and advancement of expenses in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, or any applicable insurance policy, (D) any claims for benefits under any employee benefit or pension plan of the Company Parties subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under the Employee Retirement Income Security Act of 1974, or (E) any right or claim that the Executive (or his estate, as applicable) may have to obtain contributions as permitted by applicable law in an action in which both the Executive on the one hand or any Company Party on the other hand are held jointly liable.

(b) Executive's Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under Sections 4 and 5.2(b) of the Employment Agreement, the Executive hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the Executive may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA"). By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with his termination to consult with an attorney of his choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has been given the opportunity to do so; (ii) the Executive was given a period of not fewer than 21 days to consider the terms of this Agreement and to consult with an attorney of his choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement. The Executive also understands that he has seven days following the date on which he signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company a written notice of his revocation of the release and waiver contained in this paragraph.

(c) No Assignment. The Executive (or his estate, as applicable) represents and warrants that he has not assigned any of the Claims being released under this Agreement.

2. Waiver of Relief. The Executive (or his estate, as applicable) acknowledges and agrees that by virtue of the foregoing, the Executive (or his estate, as applicable) has waived any relief available to him/it (including without limitation, monetary damages and equitable relief, and reinstatement) under any of the Claims waived in paragraph 2. Therefore the Executive (or his estate, as applicable) agrees that he/it will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any Claim or right waived in this Agreement. Nothing in this Agreement shall be construed to prevent the Executive (or his estate, as applicable) from cooperating with or participating in an investigation conducted by, any governmental agency, to the extent required or permitted by law.

3. Severability Clause. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

4. Non-admission. Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or any other Company Party or the Executive.

5. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Maryland applicable to contracts executed in and to be performed in that State.

6. Arbitration. Any dispute or controversy arising under or in connection with this Agreement shall be resolved in accordance with Section 7.3 of the Employment Agreement.

7. Notices. All notices or communications hereunder shall be made in accordance with Section 7.4 of the Employment Agreement.

THE EXECUTIVE (OR HIS ESTATE, AS APPLICABLE) ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT AND THAT HE/IT FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE/IT HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS/ITS OWN FREE WILL.

By: _____

Date: _____

NATIONAL STORAGE AFFILIATES TRUST

By: _____

Name: _____

Title: _____

Exhibit 10.11

FORM OF FACILITIES PORTFOLIO MANAGEMENT AGREEMENT

This FACILITIES PORTFOLIO MANAGEMENT AGREEMENT (this "Agreement") dated as of , 2015 (the "Effective Date") by and among (i) NSA OP, LP, a Delaware limited partnership (the "Operating Partnership"), (ii) the property owners (or holders of an interest in real property, as the case may be) listed as "Owners" on the signature page hereto (individually and collectively, "Owner" or "Owners"), (iii) the property owners (or holders of an interest in real property, as the case may be) listed as "Deferred Management Property Owners" on the signature page hereto (individually and collectively, the "Deferred Management Property Owner" or the "Deferred Management Property Owners"), (iv) [·], a [·] ("Manager"), and (v) [·], [each] an individual (together with such other Person(s) who may hereafter become a Key Person pursuant to the terms hereof, collectively, the "Key Persons", and together with Manager, collectively, the "Manager Parties"). Owners, the Deferred Management Property Owners, the Operating Partnership, Manager and the Key Person[s] are each referred to herein as a "Party", and collectively referred to as the "Parties".

RECITALS

A. The Operating Partnership is the operating partnership of National Storage Affiliates Trust, a Maryland real estate investment trust (the "REIT"), and owns an interest (whether directly or indirectly) in each Owner and each Deferred Management Property Owner.

B. Each Owner owns or leases the self-storage and/or mini-warehouse facilities listed alongside such Owner's name on Exhibit B-1 hereof (collectively, the "Properties" and each a "Property"). Each Deferred Management Property Owner owns or leases the self-storage and/or mini-warehouse facilities listed alongside such Deferred Management Property Owner's name on Exhibit B-2 hereof (collectively, the "Deferred Management Properties" and each a "Deferred Management Property"), which are each subject to an Existing Deferred Management Property Loan the terms of which do not permit the termination, modification or amendment of the applicable existing property management agreement without the consent of the applicable lender.

C. The Key Persons are principals of and/or key advisors to Manager.

D. Prior to the Effective Date, Manager was appointed by Owner and the Operating Partnership to manage one or more of the Properties (collectively, the "Early Contribution Properties") pursuant to the property management agreement listed on Schedule 1 hereof (the "Existing NSA Property Management Agreement").

E. On the Effective Date, Owner, the Operating Partnership and Manager desire to (i) replace the Existing NSA Property Management Agreement for each of the Early Contribution Properties with new asset management agreements in substantially the form of Exhibit D hereto, (ii) enter into new asset management agreements appointing Manager as the property manager for each of the remaining Properties in substantially the form of Exhibit D hereto, and (iii) enter into sales commission agreement with NSA TRS, LLC, a Delaware limited liability company ("NSA TRS"), a subsidiary of the Operating Partnership, appointing Manager as NSA TRS's sales representative for sales of merchandise at the Properties and the Deferred Management Properties in substantially the form of Exhibit F (the "Sales Commission Agreement").

F. Owner, the Operating Partnership and Manager also desire that, upon the applicable Loan Satisfaction Date, each Deferred Management Property shall be managed by Manager pursuant to an asset management agreement in substantially the form of Exhibit D hereto. Each asset management agreement

entered into in accordance with the terms of this Agreement shall be referred to herein, individually, as an "NSA Asset Management Agreement", and collectively, as the "NSA Asset Management Agreements".

G. The Parties also desire to set forth their agreement as to various terms and conditions affecting the entire property portfolio of the Owners and the Deferred Management Property Owners, including, without limitation, compliance with certain income thresholds, termination rights, exclusivity, and additional property acquisitions, all as more particularly set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties agree as follows:

ARTICLE 1

DEFINED TERMS

The definitions set forth on Exhibit A hereof shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

ARTICLE 2

COMMENCEMENT AND TERMINATION DATES; NSA ASSET MANAGEMENT AGREEMENTS; DEFERRED MANAGEMENT PROPERTIES; KEY PERSONS; COVERED TERRITORY

2.1 Term. The initial term of this Agreement shall begin on the Effective Date and shall terminate on the date that is three (3) years after the Effective Date (the "Initial Term"), unless the Initial Term is sooner terminated pursuant to the terms and conditions of this Agreement. Upon expiration of the Initial Term, this Agreement shall automatically renew for continuous successive one (1) year terms unless (i) each of the Parties agree to terminate this Agreement by mutual written agreement or (ii) this Agreement is otherwise terminated pursuant to the terms and conditions hereof. The Initial Term and any successive renewal term thereafter shall be referred to herein as the "Term".

2.2 NSA Asset Management Agreements; Sales Commission Agreement.

(a) On the Effective Date, the Parties shall enter into an NSA Asset Management Agreement for each of the Properties so that as of the Effective Date, (i) the Operating Partnership and each Owner, severally and not jointly, shall have appointed Manager as the asset manager for the applicable Owner's Property, and (ii) Manager shall have accepted such appointment thereunder.

(b) Upon the expiration or earlier termination of any one NSA Asset Management Agreement, (i) the Operating Partnership shall amend, without further action or approval by any other Party hereto, Exhibit B-1, to exclude the property subject to such NSA Asset Management Agreement, (ii) the defined term "Properties" shall thereafter exclude the property subject to such NSA Asset Management Agreement; (iii) the defined term "Owner" shall thereafter be deemed amended to exclude the Owner of such Property, and (iv) such Owner shall no longer be deemed to be a party to this Agreement; provided, however, that upon the expiration or earlier termination of all of the NSA Asset Management Agreements, the provisions of Section 4.3 shall apply.

(c) On the Effective Date, the Operating Partnership, NSA TRS, Manager, each Owner and each Deferred Management Property Owner shall also enter into the Sales Commission

Agreement so that as of the Effective Date, (i) the Operating Partnership, NSA TRS, each Owner and each Deferred Management Property Owner shall have appointed Manager as NSA TRS's sales representative for the Properties and the Deferred Management Properties, and (ii) Manager shall have accepted such appointment thereunder.

2.3 Deferred Management Properties. Notwithstanding anything herein to the contrary (including the execution of this Agreement by the Deferred Management Property Owners), no NSA Asset Management Agreement shall be deemed effective as to any Deferred Management Property, and Manager shall not be deemed appointed as the property manager of any Deferred Management Property until the date on which the Existing Deferred Management Property Loan encumbering such Deferred Management Property is paid in full and the obligations thereunder are fully performed or otherwise satisfied (in each case, the "Loan Satisfaction Date"). Effective as of the applicable Loan Satisfaction Date for each Deferred Management Property, provided that this Agreement is still in effect, (A) the Operating Partnership shall amend, without further action by any other Party hereto, the following: (i) Exhibit B-1 to include such Deferred Management Property, and (ii) Exhibit B-2 to exclude such Deferred Management Property, (B) the defined term "Properties" shall be deemed amended to include such Deferred Management Property, (C) the defined term "Deferred Management Properties" shall be deemed amended to exclude such Deferred Management Property, (D) the defined term "Owner" shall be deemed amended to include the applicable Deferred Management Property Owner, (E) the defined term "Deferred Management Property Owner" shall be deemed amended to exclude the applicable Deferred Management Property Owner, and (F) Manager shall be deemed to have entered into an NSA Asset Management Agreement for such Deferred Management Property with the Operating Partnership and the applicable Deferred Management Property Owner, which the Operating Partnership shall execute on behalf of Manager pursuant the power of attorney set forth in Section 9.2 hereof.

2.4 Key Persons.

(a) As of the Effective Date, [·] shall be the only Key Person[s]. At any time, and from time to time, during the Term, the Manager Parties may request, by written notice to the REIT's board of trustees, that (i) one or more Key Persons be replaced by one or more other individuals specified in such notice, or (ii) additional individuals specified in such notice be appointed as Key Persons in addition to the then-existing Key Persons. If the individual or individuals specified in any such request is or are approved by the REIT's board of trustees, the Operating Partnership shall so notify the Manager Parties in writing, which notice shall request that the applicable individual, or individuals so approved execute and deliver to the Operating Partnership a joinder to this Agreement in substantially the form of Exhibit C hereto (a "Key Person Joinder"). Following the execution of a Key Person Joinder, the Operating Partnership shall amend Exhibit A to the Operating Partnership's LPA to reflect the resulting ownership of the Class B OP Units. Upon the approval by the REIT's board of trustees of any one or more individuals as a Key Person and fulfillment of each of the requirements set forth in clauses (i) and (ii) above, each of the then-existing Key Person or Key Persons, as the case may be, and each individual having been approved by the REIT's board of trustees as a Key Person in accordance with this Section 2.4, shall thereafter be deemed to be "Key Persons" hereunder.

(b) At all times during the Term, each Key Person shall remain active in and devote a sufficient portion of his or her business time to the business and affairs of the Manager with respect to the Properties and the Deferred Management Properties to operate the same in a manner consistent with past practice.

2.5 Covered Territory.

(a) Modification of Exclusive Territory. The Exclusive Territory may be modified at any time, from time to time, and in any manner, by the Operating Partnership, if the Manager Parties fail to meet at least seventy-five percent (75%) of their aggregate property acquisition targets, as set forth in the Operating Partnership's operating budgets during the immediately preceding three (3) year period.

(b) Modification of Shared Territory. The Shared Territory may be modified at any time, from time to time, and in any manner, by the Operating Partnership, subject to approval by a majority of the REIT's board of trustees including approval by a majority of the REIT's independent trustees.

(c) Modification of Non-Exclusive Territory. The Non-Exclusive Territory may be modified (including, but not limited to the designation of all or any portion of the Non-Exclusive Territory as a Shared Territory or Exclusive Territory hereunder) at any time, from time to time, and in any manner by the Operating Partnership, subject to approval by a majority of the REIT's board of trustees, including approval by a majority of the REIT's independent trustees.

ARTICLE 3

SUPERVISORY AND ADMINISTRATIVE FEE TRUE-UP

3.1 Deferred Management Properties Credit. Notwithstanding anything to the contrary herein or in any NSA Asset Management Agreement or the Sales Commission Agreement, commencing on the Effective Date until the date that all Deferred Management Properties have become Properties pursuant to Section 2.3 above, at the end of each calendar quarter, the Operating Partnership and/or the Owners be granted a credit in the amount of the Deferred Management Property Credit against the next monthly payment (and any monthly payment thereafter) of the aggregate Supervisory and Administrative Fees due and payable to Manager under all of the NSA Asset Management Agreements for the Properties until such credit is satisfied in full, or if the Deferred Management Property Credit would take longer than two (2) months to satisfy in full, then upon demand of the Operating Partnership or the Owners, Manager shall promptly (but in no event longer than ten (10) business days) pay the unsatisfied portion of the Deferred Management Property Credit directly to the Operating Partnership. The term "Deferred Management Property Credit" shall mean, for each calendar quarter, the positive amount (if any) equal to (i) the aggregate amount of property management, supervisory and/or administrative fees, or the like, payable each month during such quarterly period to Manager or its Affiliates by the Operating Partnership or any of its Affiliates (including any Deferred Management Property Owner) with respect to Manager's services as manager of any Deferred Management Property pursuant to any property or asset management agreement other than an NSA Asset Management Agreement, less (ii) the sum of (x) the aggregate property management and/or administrative fees, or the like, which would have been payable each month during such quarterly period to Manager or its Affiliates with respect to Manager's services as manager of all such Deferred Management Properties if the management of all such Deferred Management Properties were subject to NSA Asset Management Agreements during such period and (y) the Sales Commission payable under the Sales Commission Agreement for each month during such quarterly period to Manager or its Affiliates with respect to Manager's services as NSA TRS's sales representative for all such Deferred Management Properties.

3.2 After-Acquired Property Credit. Notwithstanding anything to the contrary herein or in any NSA Asset Management Agreement, in the event that the Operating Partnership has not entered into an NSA Asset Management Agreement for any After-Acquired Property that becomes a Property pursuant to the terms hereof on the date of the acquisition thereof by the Operating Partnership or its Affiliate, then from and after the date of any such acquisition until the date on which the Operating Partnership, the entity owning or holding an interest in such After-Acquired Property and the Manager

enter into an NSA Asset Management Agreement for applicable After-Acquired Property, at the end of each calendar quarter, the Operating Partnership and/or the Owners shall be granted a credit in the amount of the After-Acquired Property Credit against the next monthly payment (and any monthly payment thereafter) of the aggregate Supervisory and Administrative Fees due and payable to Manager under all of the NSA Asset Management Agreements for the Properties until such credit is satisfied in full, or if the After-Acquired Property Credit would take longer than two (2) months to satisfy in full, then upon demand of the Operating Partnership or the Owners, Manager shall promptly (but in no event longer than ten (10) business days) pay the unsatisfied portion of the After-Acquired Property Credit directly to the Operating Partnership. The term "After-Acquired Property Credit" shall mean, for each calendar quarter, the positive amount (if any) equal to (i) the aggregate amount of property management, supervisory and/or administrative fees, or the like, payable each month during such quarterly period to Manager or its Affiliates by the Operating Partnership or any of its Affiliates with respect to Manager's services as manager of any After-Acquired Property pursuant to any asset or property management agreement other than an NSA Asset Management Agreement, less (ii) the sum of (x) the aggregate property management and/or administrative fees, or the like, which would have been payable each month during such quarterly period to Manager or its Affiliates with respect to Manager's services as manager of all such After-Acquired Properties if the management of all such After-Acquired Properties were subject to NSA Asset Management Agreements during such period and (y) the Sales Commission payable under the Sales Commission Agreement for each month during such quarterly period to Manager or its Affiliates with respect to Manager's services as NSA TRS's sales representative for all such After-Acquired Properties.

ARTICLE 4

TERMINATION

4.1 Termination of the NSA Asset Management Agreements. Notwithstanding anything to the contrary in the NSA Asset Management Agreements, neither the Operating Partnership nor any Owner shall have the right to unilaterally terminate any NSA Asset Management Agreement or the Sales Commission Agreement except for the reasons set forth in this Agreement, in any of which cases Owner and/or Operating Partnership shall have the right, subject to any rights of the lender under any Loan Documents, to unilaterally

terminate any or all of the NSA Asset Management Agreements and/or the Sales Commission Agreement without penalty upon thirty (30) days' prior written notice to Manager.

4.2 Termination upon Default continuing beyond Cure Period. If any Party (the "Defaulting Party") defaults in the performance of its obligations under this Agreement and fails to remedy such default within ten (10) days following written notice thereof (the "Cure Period") from any other Party (the "Non-Defaulting Party") pursuant to Article 7 hereof, the Non-Defaulting Party may terminate this Agreement immediately following the expiration of the Cure Period. Notwithstanding the foregoing, if any non-monetary default hereunder cannot practicably be remedied by the Defaulting Party within such ten (10) day period, then upon written notice thereof from the Defaulting Party to the Non-Defaulting Party, the Cure Period shall be extended for an amount of time reasonably necessary to remedy the applicable default; provided, however, that any such extension shall not exceed thirty (30) days. Notwithstanding anything herein to the contrary, (i) there shall be no cure period if any Manager Party misappropriates any funds of any Owner or has committed fraud, willful misconduct or gross negligence relating to this Agreement, any NSA Asset Management Agreement and/or any Property or Deferred Management Property, as the case may be; and (ii) there shall be no additional cure periods for any of the events described in Section 4.5 hereof, which provisions shall be limited to the cure periods expressly noted therein.

4.3 Termination upon Termination of NSA Asset Management Agreements. Without limiting any other provision of this Agreement, this Agreement shall terminate upon the termination or earlier expiration of all of the NSA Asset Management Agreements.

4.4 Termination following FCCR Non-Compliance. This Agreement shall terminate in accordance with Section 5.1(c) hereof in connection with FCCR Non-Compliance.

4.5 Termination upon Bankruptcy Event. Notwithstanding anything to the contrary in this Agreement, this Agreement shall automatically terminate, without notice, upon the occurrence of any of the following circumstances:

(a) if Manager shall admit, in writing, that it is unable to pay its debts as same become due;

(b) if Manager shall make an assignment for the benefit of creditors;

(c) if Manager shall file a voluntary petition under Title 11 of the United States Code or if such petition is filed against it, and an order for relief is entered, or if Manager shall file any petition or answer seeking, consenting to or acquiescing in any reorganization, arrangement, composition, other present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in or suffer the appointment of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Manager, or of all or any substantial part of its properties, or if Manager shall take any corporate action in furtherance of any action described in this Section 4.5(c);

(d) if within sixty (60) days after the commencement of any proceeding against Manager seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy code or any other present or future applicable federal, state or other statute or law, such proceeding shall not have been dismissed or stayed, or if, within ninety (90) days after the appointment, without the consent or acquiescence by Manager, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Manager or of all or any substantial part of its properties or such appointment shall not have been vacated or stayed on appeal or otherwise, or if, within sixty (60) days after the expiration of any such stay, such appointment shall not have been vacated; or

(e) upon the dissolution or liquidation of Manager.

4.6 Termination for Breach of Certain Provisions. This Agreement may be terminated unilaterally by the Operating Partnership but with notice to Manager pursuant to Article 7 hereof, if (i) at any time during the Term, one or more of the Key Persons ceases to both (x) be the beneficial owner (directly or indirectly) of at least fifty percent (50%) of the ownership interest in Manager and (y) Control Manager, (ii) any Manager Party fails to comply with any of the provisions of Article 8 hereof, or (iii) at any time during the Term, one or more of the Key Persons cease to be the beneficial owners (directly or indirectly) of at least fifty percent (50%) of the aggregate outstanding Class B OP Units.

4.7 Termination by the Operating Partnership for Cause. This Agreement may be terminated by the Operating Partnership for Cause; provided, however, that the Operating Partnership Company shall not be permitted to terminate this Agreement for Cause except on written notice given to the Key Persons at any time within thirty (30) days following the occurrence of any of the events constituting such Cause (or, if later, the Operating Partnership's knowledge thereof). Notwithstanding anything herein to the contrary, this Agreement shall not be terminable by the Operating Partnership for Cause unless and until there shall have been delivered to the Manager Parties a copy of a resolution duly adopted by the

affirmative vote of the REIT's board of trustees at a meeting of the REIT's board of trustees called and held for such purposes (after reasonable notice to the Manager Parties and an opportunity for the applicable Key Person, together with his or her counsel, to be heard before the REIT's board of trustees), finding that in the good faith determination of the REIT's board of trustees that the applicable Key Person has engaged in acts or omissions constituting Cause.

4.8 Transfer Upon Termination. Upon any termination in accordance with the provisions of this Article 4, within fifteen (15) days of the termination, each Manager Party (by the Operating Partnership on behalf of such Manager Party pursuant to the power of attorney set forth in Section 9.2 hereof), as applicable, and the Operating Partnership (or its designee) shall, for no consideration (except to the extent provided in Section 6.1(a)) execute an assignment and assumption agreement in substantially the form attached hereto as Exhibit E, pursuant to which each such Manager Party shall assign to the Operating Partnership (or its designee) their respective right, title and interest in and to all of such Manager Party's intellectual property then owned by or registered in the name of such Manager Party, including, without limitation, all trade names, and trademarks associated with such Manager Party, the Properties and/or the Deferred Management Properties. The Operating Partnership (or its designee) may thereafter enter into a new Facilities Portfolio Management Agreement and related NSA Asset Management Agreements with any other Person.

ARTICLE 5

ANNUAL FCCR ASSESSMENT; FINANCIAL REPORTING OBLIGATIONS

5.1 Annual FCCR Assessment.

(a) The Operating Partnership, on behalf of Owner, will annually assess Actual FCCR, measured from the first day of the applicable calendar year through and including the last day of such calendar year, on or before January 31st of the following calendar year (the "Annual FCCR Assessment").

(b) In the event that the Annual FCCR Assessment discloses Actual FCCR in respect of any calendar year to be less than the Compliance FCCR, the Operating Partnership, on behalf of Owner, shall have the right, in its sole and absolute discretion, to direct Manager to take any and all remedial actions specified by the Operating Partnership in order to improve the performance of the Properties and the Deferred Management Properties, which direction may be given on a property-by-property basis. Manager shall promptly and in good faith take all such actions as directed by the Operating Partnership.

(c) The Operating Partnership shall have the right, in its sole and absolute discretion, to terminate this Agreement by written notice to the Parties, which notice shall specify the proposed termination date, if (i) Actual FCCR remains below the Compliance FCCR each year for more than two (2) consecutive calendar years or (ii) the Stable Cash Flow for any calendar year falls below a level that will enable the Operating Partnership to fund during such calendar year an amount equal to the sum of (x) the Facilities Portfolio Capital Contribution Return; (y) the aggregate amount of annual debt service payments allocated to the Properties and the Deferred Management Properties by the Operating Partnership (as contemplated by the Operating Partnership's LPA) during such calendar year; and (z) the aggregate amount of the general and administrative costs allocated by the Operating Partnership (as contemplated by the Operating Partnership's LPA) during such calendar year to the Properties and the Deferred Management Properties, which shall for purposes of this calculation be capped at one-quarter percent (0.25%) of the aggregate invested capital (including debt and equity) allocated to the Properties

and the Deferred Management Properties as determined by the Operating Partnership (the circumstances described in clauses (i) and (ii) of this sentence are each referred to herein as "FCCR Non-Compliance").

5.2 Financial Reporting Obligations. In the event that Manager fails to comply with its financial reporting obligations or other obligations pursuant to Article 4 and Section 8.6 of any NSA Asset Management Agreement, or with any similar obligations pursuant to any other asset or property management agreement with respect to any of the Deferred Management Properties, the Operating Partnership, on behalf of Owner, shall have the right, in its sole and absolute discretion, to take any and all remedial actions, or to direct Manager to take any and all remedial actions, as the Operating Partnership deems appropriate, which action or direction may be taken or given on a Property-by-Property basis, and in all cases at the sole expense of Manager. Manager shall promptly and in good faith take all such actions as directed by the Operating Partnership.

ARTICLE 6

MANAGER RETIREMENT; RESTRICTION ON MANAGER TRANSFERS

6.1 Manager Retirement Event.

(a) Each of the following events occurring during the Term shall be deemed a "Retirement Event" hereunder: (i) at any time following the date that is (x) two (2) years after the date of the initial public offering of the REIT under the Securities Act of 1933, as amended (the "Initial Public Offering"), or (y) in the event that Manager and/or any of its Affiliates did not contribute any self-storage and/or mini-warehouse facilities or any interest therein (or any ownership interest in any entities holding an interest in any self-storage and/or mini-warehouse facilities) to the Operating Partnership (or any subsidiary thereof) prior to the Initial Public Offering, two (2) years after the date (the "Initial Contribution Date") on which Manager and/or any of its Affiliates first contributed one or more self-storage and/or mini-warehouse facilities or any interest therein (or any ownership interest in any entities holding an interest in any self-storage and/or mini-warehouse facilities) to the Operating Partnership (or any subsidiary thereof), if Manager shall provide at least one hundred eighty (180) days' prior written notice to Owner pursuant to Article 7 hereof, of its desire to terminate this Agreement, which notice shall specify the proposed termination date, or (ii) at any time during the Term, any Key Person dies or is otherwise legally incapacitated and (x) the remaining Key Persons (if any) and/or any Key Persons approved in accordance with Section 2.4(a) cease to own at least fifty percent (50%) of the aggregate outstanding Class B OP Units or (y) the remaining Key Persons (if any) and/or any Key Persons approved in accordance with Section 2.4(a) cease to own at least fifty percent (50%) of Manager, and in the case of either (x) or (y), such failure continues for one hundred eighty (180) days thereafter. The first to occur of (A) the date of Manager's proposed

termination date pursuant to clause (i) above, and (B) the date on which any of the events set forth in clause (ii) above occurs, shall be referred to herein as the "Retirement Trigger Date". If a Retirement Trigger Date occurs, then:

(i) within fifteen (15) days of the Retirement Trigger Date, each Manager Party (by the Operating Partnership on behalf of such Manager Party pursuant to the power of attorney set forth in Section 9.2 hereof), as applicable, and the Operating Partnership (or its designee) shall execute an assignment and assumption agreement in substantially the form attached hereto as Exhibit E, pursuant to which each such Manager Party shall assign their respective right, title and interest in and to (a) this Agreement, (b) each of the NSA Asset Management Agreements in effect as of the Retirement Trigger Date, and (c) all of such Manager Party's intellectual property then owned by or registered in the name of such Manager Party, including, without limitation, all trade names, and trademarks associated with such Manager Party, the Properties and/or the Deferred Management Properties; and

(ii) within fifteen (15) days after the determination of the Retirement Fee in accordance with Section 6.1(b) and 6.1(c) below, the Operating Partnership shall pay to the Key Persons (or their respective designees), pro rata with their respective ownership interest in the Manager, an amount (the "Retirement Fee") equal to (x) the annual Normalized EBITDA of the Properties and the Deferred Management Properties (based on Manager's financial statements for the management of the Properties and the Deferred Management Properties for the applicable years) averaged over the eight (8) calendar quarters occurring immediately prior to the Retirement Trigger Date, as reasonably determined by the Operating Partnership (or if the Retirement Trigger Date occurs less than eight (8) calendar quarters following the later of (A) the Initial Public Offering and (B) the Initial Contribution Date, the annualized Normalized EBITDA of the Properties and the Deferred Management Properties (based on Manager's financial statements for the management of the Properties and the Deferred Management Properties for any applicable full calendar year (or any annualized partial calendar year) averaged over such annualized eight (8) calendar quarter period, as reasonably determined by the Operating Partnership), multiplied by (y) four (4).

(b) Within thirty (30) days of the Retirement Trigger Date, the Operating Partnership shall provide the Manager Parties written notice setting forth its determination of the Retirement Fee and a reasonably detailed description of its calculation thereof. If Manager disagrees with the Operating Partnership's calculation of the Retirement Fee and the Operating Partnership and Manager are unable to reach an agreement as to the Retirement Fee within ten (10) days of the date of Operating Partnership's initial notice, then Manager shall independently make its own determination of the Retirement Fee within forty-five (45) days of the date of Operating Partnership's initial notice and submit such determination to the Operating Partnership. If Manager fails to timely object to the Operating Partnership's determination of the Retirement Fee in accordance with the preceding sentence, then the Operating Partnership's determination shall be deemed to be the Retirement Fee. If Manager has timely submitted its determination and the difference between the Operating Partnership's determination and Manager's determination does not exceed ten percent (10%) of the lower of such determinations, then the Retirement Fee shall be an amount equal to the average of both determinations. If the difference between the amounts of such determinations exceeds ten percent (10%) of the lower of such amounts, then the Operating Partnership and Manager shall jointly appoint a certified public accountant who is independent and unaffiliated with the Parties with at least ten (10) years of experience valuing businesses similar to the business of the Manager (an "Approved Accountant") within fifteen (15) days after the determinations have been exchanged by the Operating Partnership and Manager. If the Operating Partnership and Manager fail to appoint an Approved Accountant during such fifteen (15) day period, then either Party may request the American Arbitration Association or any successor organization thereto to appoint the Approved Accountant within fifteen (15) days after such request. If no such Approved Accountant shall have been appointed within such fifteen (15) day period, then the Operating Partnership and Manager may apply to any court having jurisdiction to have such appointment made by such court. The Approved Accountant shall, within ten (10) Business Days after receipt of the determinations of the Retirement Fee prepared by each of the Operating Partnership and Manager, be empowered only to select as the proper amount of the Retirement Fee whichever of the two determinations the Approved Accountant believes is the more accurate determination of the Retirement Fee. Without limiting the generality of the foregoing, in rendering its decision, the Approved Accountant shall not add to, subtract from or otherwise modify the provisions of this Agreement or the determinations provided by the Operating Partnership and Manager. The decision of the Approved Accountant shall be final and binding on the Parties. For the avoidance of doubt, in the event of a dispute pursuant to this Section 6.1(b), the non-prevailing Party shall reimburse the prevailing Party a reasonable sum for attorneys' fees actually incurred in connection with such dispute and the resolution thereof; provided, however, that the cost of the Approved Accountant shall be shared equally by the parties.

(c) The Retirement Fee will be paid to Manager in Class A common units of limited partnership interest in the Operating Partnership ("Class A OP Units"). The number of Class A OP Units to which the Key Persons (or their respective designees) would be entitled pursuant to this Section 6.1(c) will be equal to (i) the Retirement Fee divided by (ii) the Value of a REIT Common Share as of the Retirement Trigger Date (rounded up to the next whole number of Class A OP Units in the event that the calculation of Class A OP Units equivalent to the Retirement Fee yields any fractional amount of Class A OP Units). Upon a Retirement Trigger Date, the Manager Parties and each of their respective Affiliates shall, subject to the terms and conditions set forth in the applicable Partnership Unit Designation, convert all of their Series [·] Class B common units of limited partnership interest in the Operating Partnership ("Class B OP Units") into Class A OP Units in accordance with the Partnership Unit Designation relating to the Class B OP Units.

ARTICLE 7

NOTICES

All notices, requests, demands and other communications required to or permitted to be given to any Party under this Agreement

shall be in writing, sent to the address or facsimile number set forth beneath its respective signature hereto, or to such other address or facsimile number as any such Party may designate as its new address for such purpose by notice given to the other Parties in accordance with the provisions of this Article 7, and shall be conclusively deemed to have been duly given (a) upon delivery if delivered by hand; (b) five (5) days after the same have been deposited in a United States post office via certified mail/return receipt requested; (c) the next Business Day after same have been deposited with a national overnight delivery service (e.g., Federal Express); or (d) when delivered by facsimile to the Parties.

ARTICLE 8

EXCLUSIVITY; NON-COMPETE; NON-SOLICITATION; ACQUISITION PIPELINE

8.1 Exclusivity.

(a) In the event that the Operating Partnership, or any entity Controlled (whether directly or indirectly) by the Operating Partnership, as the case may be, enters into a purchase contract, contribution agreement, term sheet or offer for a ground lease, installment sales agreement or the like (any of the foregoing, a "Purchase Contract") contemplating the direct or indirect acquisition or Long-Term Lease of any After-Acquired Property located within the Covered Territory (including, without limitation, Controlled Properties and Non-Controlled Properties), the Operating Partnership shall provide written notice thereof (a "Management Opportunity Notice") to each Manager Party, which notice shall (i) reasonably identify the After-Acquired Property, (ii) identify the anticipated closing date or lease execution date, as applicable, under the applicable Purchase Contract (the "Purchase Closing Date"), (iii) identify each of (w) the purchase price or aggregate base rent during the lease term, as applicable, payable by the Operating Partnership (or the entity Controlled by the Operating Partnership, as the case may be) pursuant to the applicable Purchase Contract (the "Purchase Price"), (x) the amount and terms of any assumed debt being applied to the Purchase Price, (x) the terms and pro rata allocation of any other debt being applied to the Purchase Price, (y) the number of Class B OP Units that are, in the aggregate, determined by the Operating Partnership in its sole but reasonable discretion to be of equivalent value to such Purchase Price, and (z) the amount of the Required Capital Contribution, and (iv) offer Manager the opportunity (subject to Manager's compliance with its obligations under this Section 8.1, including, without limitation, payment of the Required Capital Contribution) to manage the After-Acquired Property.

(b) Prior to the earlier of (i) fifteen (15) days following Manager's receipt of a Management Opportunity Notice pursuant to Section 8.1(a) or Section 8.1(f), as the case may be, and (ii) ten (10) days prior to the Purchase Closing Date set forth therein, Manager shall, at its option, provide the Operating Partnership with written notice of either (x) its election to manage the After-Acquired Property described in such Management Opportunity Notice pursuant to and in accordance with the terms of this Agreement and pursuant to an NSA Asset Management Agreement for the After-Acquired Property (a "Manager Confirmation Notice") or (y) its election to not manage such After-Acquired Property (a "Manager Rejection Notice"). The failure by Manager to timely provide written notice to the Operating Partnership pursuant to the preceding sentence shall be deemed an election by Manager not manage such After-Acquired Property.

(c) If Manager timely provides a Manager Confirmation Notice pursuant to Section 8.1(b), then, upon the applicable Purchase Closing Date, provided that this Agreement is still in effect:

(i) Manager and/or one or more of the Key Persons shall make the Required Capital Contribution to the Operating Partnership;

(ii) provided that Manager has fully performed its obligations pursuant to clause (i) above, the Operating Partnership shall transfer to the Key Person or Key Persons, pro rata with their respective Required Capital Contribution, the number of Class B OP Units set forth in the applicable Management Opportunity Notice; and

(iii) (A) the Operating Partnership shall amend, without any further action by any other Party, Exhibit B-1 to include such After-Acquired Property, (B) if not already a Party hereto, the entity owning or holding a direct interest in such After-Acquired Property shall be deemed to be a Party to this Agreement, as an "Owner", (C) the defined term "Owner" shall be deemed to include the entity owning or holding a direct interest in such After-Acquired Property, (D) the defined term "Properties" shall be deemed to include such After-Acquired Property, and (E) Manager shall be deemed to have entered into an NSA Asset Management Agreement for such After-Acquired Property with the Operating Partnership and the entity owning or holding a direct interest in such After-Acquired Property, by the Operating Partnership on behalf of Manager pursuant the power of attorney set forth in Section 9.2 hereof.

(d) Upon receipt by the Operating Partnership of a Manager Rejection Notice or upon Manager's failure to timely comply with its obligations pursuant to this Section 8.1, Manager shall have no further rights with respect to the After-Acquired Property described in the relevant Management Opportunity Notice, and the Operating Partnership shall be free to enter into an alternative management arrangement with any other property manager.

(e) The obligation of the Operating Partnership to provide any Management Opportunity Notice to Manager, and the rights of Manager pursuant to Section 8.1(a) hereof, shall terminate and be of no further force and effect from and after the occurrence of any of the following: (i) if any of the Manager Parties is in default of any of their respective obligations under this Agreement, (ii) upon the expiration or earlier termination of this Agreement, (iii) upon any FCCR Non-Compliance, (iv) at any time on or after a Retirement Trigger Date, or (v) if the Manager Parties fail to meet at least seventy-five percent (75%) of their aggregate property acquisition targets, as set forth in the Operating Partnership's operating budgets during the immediately preceding three (3) year period, tested on an annual basis.

(f) Notwithstanding anything to the contrary in this Section 8.1, if the opportunity to purchase any After-Acquired

Property within the Shared Territory is first brought to the Operating

Partnership by any Person which is not a Manager Party under this Agreement, then (i) if such Person has rights under another Facilities Portfolio Management Agreement with respect to the portion of the Shared Territory in which the applicable After-Acquired Property is located, the Operating Partnership shall provide a Management Opportunity Notice with respect to such After-Acquired Property to such other Person, or (ii) if such Person does not have rights under another Facilities Portfolio Management Agreement with respect to the portion of the Shared Territory in which the applicable After-Acquired Property is located (any such Person, a "Sharing PRO"), the Operating Partnership shall provide a Management Opportunity Notice with respect to such After-Acquired Property to Manager or to any Sharing PRO (which determination shall be made at the discretion of the Operating Partnership), and in either such case, the Operating Partnership shall be free to enter into an asset management arrangement with the Manager or any such Sharing PRO, as the case may be, in substantially the form of an NSA Asset Management Agreement with respect to the applicable After-Acquired Property. In the case of clause (ii) above, if the Operating Partnership elects to deliver a Management Opportunity Notice to a Sharing PRO, and such Sharing PRO delivers a Management Rejection Notice (as defined in the Facilities Portfolio Management Agreement to which such Sharing PRO is a party) or fails to act within the prescribed period under the Facilities Portfolio Management Agreement to which such Sharing PRO is a party, then the provisions of clause (ii) above shall again apply until the earlier of (x) such time as Manager has delivered a Management Rejection Notice or fails to act within the prescribed period hereunder and each Sharing PRO has delivered a Management Rejection Notice (as defined in the Facilities Portfolio Management Agreement to which such Sharing PRO is a party) or fails to act within the prescribed period under the Facilities Portfolio Management Agreement to which such Sharing PRO is a party, or (y) the date on which any of the foregoing have delivered a Manager Confirmation Notice (as defined hereunder or in the applicable Facilities Portfolio Management Agreement, as the case may be) in accordance with the terms hereof or of the applicable Facilities Portfolio Management Agreement, as the case may be.

(g) In the event that additional properties (including, without limitation, Deferred Management Properties and/or After-Acquired Properties) become subject to this Agreement in accordance with the terms hereof, Manager may apply to the Operating Partnership for an adjustment to MCFCCR no more than once per year. Any such adjustments shall be made in accordance with the Operating Partnership's FCCR Matrix in place at the time of the request.

8.2 Non-Compete. Except as provided herein, from and after the Effective Date, each of the Manager Parties shall not, and it shall cause its Affiliates to not, enter into any new agreements or arrangements for the management of self-storage and/or mini-warehouse facilities within any Covered Territory (as such term is defined both herein and in each other Facilities Portfolio Management Agreement) without the Operating Partnership's prior written consent, which consent may be withheld in the Operating Partnership's sole and absolute discretion. The provisions of this Section 8.2 shall survive the expiration or earlier termination of this Agreement for a period of three (3) years.

8.3 Non-Solicitation. Upon the termination or earlier expiration of this Agreement, no Manager Party, shall, individually or through an agent, directly or indirectly, as a proprietor, investor, director, officer, employee, substantial stockholder, consultant, partner, member or Affiliate: (a) solicit any customer or tenant of the Operating Partnership or any of its subsidiaries and/or Affiliates for products or services that are competitive with the business of the Operating Partnership and/or any of its subsidiaries and/or Affiliates (provided that the foregoing shall not prohibit non-targeted mass-mailings) or (b) offer employment to or hire any person who is, or has been at any time during the twelve (12) months immediately preceding expiration or earlier termination of this Agreement, employed by the Operating Partnership or any of its subsidiaries and/or Affiliates. The provisions of this Section 8.3 shall survive the expiration or earlier termination of this Agreement for a period of eighteen (18) months.

8.4 Controlled Properties Option.

(a) (i) Each Manager Party hereby covenants that, from and after the Effective Date, such Manager Party shall not (A) cause or permit a voluntary sale, conveyance, assignment, grant of any options with respect to, or any other transfer or disposition of (directly or indirectly, and whether or not for consideration or of record) any Controlled Property, any legal or beneficial interest therein, or any part thereof (any such transaction, a "Controlled Property Transaction") or (B) solicit, initiate, cause or facilitate the making of (or engage in or otherwise participate in discussions or negotiations with any Person with respect to) any inquiry, proposal or offer that constitutes or would reasonably be expected to lead to any Controlled Property Transaction, without first delivering written notice (each, a "Controlled Property Notice") to the Operating Partnership of such anticipated Controlled Property Transaction, which Controlled Property Notice shall (i) be given no less than the earlier of (x) forty-five (45) days prior to the date on which such Controlled Property Transaction is scheduled to close and (y) within five (5) Business Days of the date any Manager Party has knowledge of or has determined that it desires to enter into an anticipated Controlled Property Transaction, and (ii) offer such Controlled Property for sale to the Operating Partnership pursuant to the terms of and for a purchase price determined in accordance with this Section 8.4, the terms of any third-party offer with respect to such Controlled Property notwithstanding. In addition, no less than forty-five (45) days prior to the scheduled payoff date for any outstanding indebtedness encumbering a Controlled Property, such Manager Party will deliver a written notice (a "Debt Maturity Notice") to the Operating Partnership, which Debt Maturity Notice shall indicate (i) the date of such scheduled payoff date, (ii) the weighted average monthly Economic Occupancy of such Controlled Property based on the twelve (12) month period prior to the date of the Debt Maturity Notice (or, if such Controlled Property has not been open for business during the twelve (12) month period prior to the date of the Debt Maturity Notice, for the longest number of months prior to the date of the Debt Maturity Notice for which such information is reasonably available), and (iii) the weighted average daily Physical Occupancy of such Controlled Property for the thirty (30) day period prior to the date of the Debt Maturity Notice. If the Operating Partnership determines that the applicable

Controlled Properties have both Economic Occupancy and Physical Occupancy consistent with or exceeding local market levels for self-storage and/or mini-warehouse facilities for such periods, then the Operating Partnership shall so notify the applicable Manager Parties pursuant to a written notice in accordance with the provisions of Section 8.4(b) below.

(ii) In addition, no less than forty-five (45) days after the end of each calendar year, such Manager Party will deliver a written notice (an "Occupancy Report") to the Operating Partnership with respect to any Controlled Property which is not encumbered by any outstanding indebtedness, which Occupancy Report shall indicate (i) the weighted average monthly Economic Occupancy of such Controlled Property based on the twelve (12) month period prior to the end of such calendar year (or, if such Controlled Property has not been open for business during the twelve (12) month period prior to the date of the Occupancy Report, for the longest number of months prior to the date of the Occupancy Report for which such information is reasonably available), and (ii) the weighted average daily Physical Occupancy of such Controlled Property for the thirty (30) day period prior to the date of the Occupancy Report. If the Operating Partnership determines that the applicable Controlled Properties have both Economic Occupancy and Physical Occupancy consistent with or exceeding local market levels for self-storage and/or mini-warehouse facilities for such periods, then the Operating Partnership shall so notify the applicable Manager Parties pursuant to a written notice in accordance with the provisions of Section 8.4(b) below.

(b) Within five (5) days of receipt of a Controlled Property Notice, if and to the extent required pursuant to Section 8.4(a)(i) above, a Debt Maturity Notice, or, at the option of the Operating Partnership, any Occupancy Report, the Operating Partnership shall provide the Manager Parties with a written notice specifying (i) the Operating Partnership's determination of the value of the

applicable Controlled Property as determined in accordance with the Cap Rate Matrix (the "Controlled Property Purchase Price"), together with a reasonably detailed description of its calculation thereof, and (ii) the number of Class A OP Units and Class B OP Units determined by the Operating Partnership in its sole discretion to be of equivalent value to the equity component of such Controlled Property Purchase Price. If the Manager Parties disagree with the Operating Partnership's determination of the Controlled Property Purchase Price for the applicable Controlled Property, it shall so notify the Operating Partnership in writing within two (2) days of receipt of the Operating Partnership's initial notice. If the Operating Partnership and the Manager Parties are unable to reach an agreement as to the Controlled Property Purchase Price within five (5) days of the date of Operating Partnership's initial notice, then the Operating Partnership and the Manager Parties shall jointly appoint a certified real estate appraiser who is independent and unaffiliated with the Parties with at least ten (10) years of experience appraising commercial real estate similar to the applicable Controlled Property (an "Appraiser") to independently prepare its own determination of the purchase price for the applicable Controlled Property in accordance with the Cap Rate Matrix. If the Operating Partnership and the Manager Parties fail to appoint an Appraiser during such five (5) day period, then either such Party may request the American Arbitration Association or any successor organization thereto to appoint the Appraiser within ten (10) days after such request. If no such Appraiser shall have been appointed within such ten (10) day period, then the Operating Partnership and the Manager Parties may apply to any court having jurisdiction to have such appointment made by such court. The Appraiser shall, within ten (10) Business Days after being appointed in accordance with this Section 8.4(b), submit its determination of the purchase price for the applicable Controlled Property, which determination shall be prepared on the basis of a "one-off" sale of the Controlled Property in exchange for immediately available funds. If the Manager Parties timely object to the Operating Partnership's initial determination and the difference between the higher amount of the Operating Partnership's determination and the Appraiser's determination does not exceed two percent (2%) of the Operating Partnership's determination, then the Operating Partnership's determination shall be deemed to be the Controlled Property Purchase Price for the applicable Controlled Property. If the Manager Parties have timely objected to the Operating Partnership's initial determination and the difference between the Manager Parties' determination and the Appraiser's determination exceeds two percent (2%) of the Operating Partnership's determination, then the Appraiser's determination shall be deemed to be the Controlled Property Purchase Price for the applicable Controlled Property. For the avoidance of doubt, in the event of any dispute pursuant to this Section 8.4(b), the non-prevailing Party shall reimburse the prevailing Party a reasonable sum for attorneys' fees actually incurred in connection with such dispute and the resolution thereof; provided, however, that the cost of the Appraiser shall be shared equally by the parties.

(c) At any time within thirty (30) days of the final determination of the Controlled Property Purchase Price in accordance with Section 8.4(b), the Operating Partnership (or its designee) shall have the option, in its sole and absolute discretion, to acquire such Controlled Property (or all of the applicable Manager Party's interest therein) for an amount equal to the applicable Controlled Property Purchase Price, as finally determined in accordance with Section 8.4(b). Such option shall be exercisable by written notice to each Manager Party during such thirty (30) day period, which written notice shall specify (i) the Controlled Property Purchase Price, as finally determined in accordance with Section 8.4(b) and (ii) the number of Class A OP Units and Class B OP Units to be issued in connection with the acquisition of the applicable Controlled Property. If the Operating Partnership fails to timely exercise such option, it shall have no further rights with respect to the applicable Controlled Property, and the Manager Parties shall be free to enter into any Controlled Property Transaction with respect to such Controlled Property, without further obligation to comply with the provisions of this Section 8.4 for the applicable Controlled Property.

8.5 Non-Controlled Properties. Promptly following the date on which any Manager Party becomes aware that holders of a Controlling interest in any Non-Controlled Property desire to enter into a

voluntary sale, conveyance, assignment, grant of any options with respect to, or any other transfer or disposition (directly or indirectly, and whether or not for consideration or of record) of any Non-Controlled Property or any legal or beneficial interest in any such Non-

Controlled Property (but excluding any new mortgage financing or refinancing of a Non-Controlled Property) (any such transaction, a "Non-Controlled Property Transaction"), such Manager Party shall provide written notice thereof to the Operating Partnership, which notice shall specify the anticipated closing date (if known) of the applicable Non-Controlled Property Transaction. If, within thirty (30) days of receipt of such notice (but in any case, prior to the anticipated closing date set forth in the Manager Party's notice), the Operating Partnership provides written notice to each Manager Party of its desire to purchase the applicable Non-Controlled Property, the Manager Parties shall use commercially reasonable good faith efforts to facilitate an offer by the Operating Partnership to the holders of the Controlling interest in the applicable Non-Controlled Property to purchase such property or any interest therein, as the case may be.

8.6 Restrictions on Future Acquisitions by the Manager Parties. No Manager Party shall enter into any Purchase Contract pursuant to which such Manager Party shall agree to acquire an interest of any kind (whether directly or indirectly) in any self-storage and/or mini-warehouse facility or in any Person owning or holding an interest therein, without first offering such opportunity to the Operating Partnership on the same terms that such interest was offered to the applicable Manager Party. In the event that the Operating Partnership declines to purchase such interest or fails to respond to the applicable Manager Party within ten (10) Business Days following receipt of such offer, the Manager Party shall be free to enter into such Purchase Contract on the same terms offered to the Operating Partnership for the immediately succeeding ninety (90) day period.

ARTICLE 9

MISCELLANEOUS

9.1 Remedies. If any of the conditions set forth in this Agreement are not satisfied in accordance with the terms hereof, each Party shall have the right to pursue any remedy at law or in equity, including, without limitation, specific performance, injunction or otherwise.

9.2 Power of Attorney. Each Manager Party hereby irrevocably constitutes and appoints the Operating Partnership and its successors and assigns, with full power of substitution, the true and lawful attorney in fact for such Manager Party, and in the name, place and stead of such Manager Party, to make, execute, sign, acknowledge, swear to and/or deliver (i) an NSA Asset Management Agreement (x) for each Deferred Management Property upon the applicable Loan Satisfaction Date for such Deferred Management Property pursuant to Section 2.3 above, and (y) for each After-Acquired Property pursuant to Section 8.1(c) above, and (ii) any documents necessary to consummate such Manager Party's obligations pursuant to Section 4.7 and Section 6.1(a)(i) hereof. The power of attorney hereby granted shall be deemed to be coupled with an interest and shall be irrevocable and survive the Term of this Agreement and not be affected by the subsequent insolvency of any Manager Party.

9.3 Assignment. Except as otherwise provided herein, no Manager Party may assign its interest in this Agreement or delegate its duties hereunder without the prior written consent of the Operating Partnership, which consent may be withheld in the Operating Partnership's sole and absolute discretion.

9.4 Entire Agreement; Modification. This Agreement and any agreement, document or instrument referred to herein constitute the entire agreement between the Parties pertaining to the subject matter contained herein and therein and supersede all prior and contemporaneous agreements, representations and understandings of the Parties with respect to such matters. Notwithstanding anything

herein or in the NSA Asset Management Agreements to the contrary, in the event of a conflict between any of the terms and provisions of this Agreement and any of the terms and provisions of the NSA Asset Management Agreements, the terms and provisions of this Agreement shall control. This Agreement may be amended (i) by a writing signed by the Parties, (ii) at any time prior to the Initial Public Offering, by a writing executed unilaterally by the Operating Partnership but with notice to Manager, provided (1) that such amendments are intended to conform this Agreement to the terms and conditions of the other Facilities Portfolio Management Agreements and that the Operating Partnership and/or its Affiliates are adopting new Facilities Portfolio Management Agreements or making substantially similar amendments or amendments with substantially similar effects to existing Facilities Portfolio Management Agreements and (2) the amendment has been approved by the board of trustees (or equivalent body) of National Storage Associates Holdings, LLC or the REIT, or (iii) by a writing executed unilaterally by the Operating Partnership to reflect modifications to Exhibits B-1 and/or B-2 as provided herein.

9.5 Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the conflicts of law provisions and principles thereof. Notwithstanding any provision of this Agreement to the contrary, the Parties hereby agree that in the event of any court proceeding or action to enforce the provisions of this Agreement, venue for such proceeding or action shall be proper, and the Parties consent to venue for all actions under this Agreement, in the United States District Court for the Southern District of New York, and each Party hereby irrevocably accepts and submits to the exclusive jurisdiction of such court with respect to any such action, suit or proceeding.

9.6 INDEMNIFICATION BY MANAGER PARTIES. THE MANAGER PARTIES SHALL JOINTLY AND SEVERALLY INDEMNIFY, DEFEND AND HOLD OWNER, THE OPERATING PARTNERSHIP AND THEIR RESPECTIVE DIRECT AND INDIRECT MEMBERS, PARTNERS, DIRECTORS, SHAREHOLDERS, OFFICERS, MANAGERS, AGENTS, EMPLOYEES AND AFFILIATES (COLLECTIVELY, THE "NSA INDEMNITEES") HARMLESS FROM ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION, LOSSES, DAMAGES, FINES, PENALTIES, LIABILITIES, COSTS AND EXPENSES, INCLUDING REASONABLE ATTORNEYS' FEES AND COURT COSTS, SUSTAINED OR INCURRED BY OR ASSERTED AGAINST ANY OF THE NSA INDEMNITEES BY REASON OF THE ACTS OF ANY MANAGER PARTY OR ANY OF ITS DIRECT AND INDIRECT MEMBERS, PARTNERS, DIRECTORS, SHAREHOLDERS, OFFICERS, MANAGERS, AGENTS,

EMPLOYEES AND AFFILIATES, WHICH ARISE OUT OF THEIR RESPECTIVE GROSS NEGLIGENCE, WILLFUL MISCONDUCT, BAD FAITH, FRAUD, INTENTIONAL VIOLATION OF LAW OR WILLFUL BREACH OF THIS AGREEMENT. IF ANY PERSON MAKES A CLAIM OR INSTITUTES A SUIT AGAINST ANY OF THE NSA INDEMNITEES ON A MATTER FOR WHICH SUCH NSA INDEMNITEE CLAIMS THE BENEFIT OF THE FOREGOING INDEMNIFICATION, THEN: (A) THE APPLICABLE NSA INDEMNITEE SHALL GIVE THE APPLICABLE MANAGER PARTY PROMPT NOTICE THEREOF IN WRITING; (B) THE APPLICABLE MANAGER PARTY MAY DEFEND SUCH CLAIM OR ACTION BY COUNSEL OF ITS OWN CHOOSING PROVIDED SUCH COUNSEL IS REASONABLY SATISFACTORY TO SUCH NSA INDEMNITEE; (C) NEITHER OWNER, THE OPERATING PARTNERSHIP OR THE APPLICABLE NSA INDEMNITEE ON THE ONE HAND, NOR THE APPLICABLE MANAGER PARTY (OR THEIR RESPECTIVE MEMBERS, PARTNERS, DIRECTORS, SHAREHOLDERS, OFFICERS, MANAGERS, AGENTS, EMPLOYEES OR AFFILIATES, AS THE CASE MAY BE) ON THE OTHER HAND, SHALL SETTLE ANY CLAIM WITHOUT THE OTHER'S WRITTEN CONSENT; AND (D) THIS SECTION 9.6 SHALL NOT BE SO CONSTRUED AS TO RELEASE OWNER, THE OPERATING PARTNERSHIP OR MANAGER FROM ANY LIABILITY TO THE OTHER FOR A WILLFUL BREACH OF ANY OF THE COVENANTS AGREED TO BE PERFORMED UNDER THE TERMS OF THIS AGREEMENT.

9.7 Severability. If any term or provision of this Agreement is determined to be illegal, unenforceable or invalid, in whole or in part for any reason, such illegal, unenforceable or invalid provision or part thereof shall be stricken from this Agreement and such provision shall not affect the legality, enforceability or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions of this Section 9.7, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable and valid provision that is as similar in tenor to the stricken provision as is legally possible.

9.8 No Waiver. The failure by any Party to insist upon the strict performance of, or to seek remedy of, any one of the terms or conditions of this Agreement or to exercise any right, remedy or election set forth herein or permitted by law shall not constitute or be construed as a waiver or relinquishment for the future of such term, condition, right, remedy or election, but such item shall continue and remain in full force and effect. All rights or remedies of the Parties specified in this Agreement and all other rights or remedies that they may have at law, in equity or otherwise shall be distinct, separate and cumulative rights or remedies, and no one of them, whether exercised or not, shall be deemed to be in exclusion of any other right or remedy of the Parties.

9.9 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

9.10 Enforcement of Manager's Rights. In the enforcement of its rights under this Agreement, Manager shall not seek or obtain a money judgment or any other right or remedy against any stockholders, partners, members or disclosed or undisclosed principals of Owner, the Operating Partnership and/or their respective Affiliates.

9.11 Attorneys' Fees. In any action or proceeding between the Parties arising from or relating to this Agreement or the enforcement or interpretation hereof, the non-prevailing Party shall pay to the prevailing Party a reasonable sum for attorneys' fees incurred in bringing such suit and/or enforcing any judgment granted therein, all of which shall be deemed to have accrued upon the commencement of such action and shall be paid whether or not such action is prosecuted to judgment. Any judgment or order entered in such action shall contain a specific provision providing for the recovery of attorneys' fees and costs incurred in enforcing such judgment.

9.12 Headings. All headings are only for convenience and ease of reference and are irrelevant to the construction or interpretation of any provision of this Agreement.

9.13 Further Assurances. Each Party hereto agrees to execute, with acknowledgment and affidavit if required, any and all documents and to take all actions that may be reasonably required in furtherance of the provisions of this Agreement.

9.14 Counterparts; Facsimiles. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original (including copies sent to a Party by facsimile transmission or e-mail) as against the Party signing such counterpart, but which together shall constitute one and the same instrument. Signatures transmitted via facsimile, or PDF format through electronic mail ("e-mail"), shall be considered authentic and binding.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, this Agreement has been executed as of the date set forth above.

MANAGER:

[·]

Address for Manager:
[·]

Fax: [·]

KEY PERSONS:

_____
[·], individually

Address for [·]:
[·]
Fax: [·]

[_____
[·], individually

Address for [·]:
[·]
Fax: [·]]

[SIGNATURES CONTINUE ON NEXT PAGE]

[Signature Page to Facilities Portfolio Management Agreement]

OPERATING PARTNERSHIP:

NSA OP, LP,
a Delaware limited partnership

By: National Storage Affiliates Trust,
its general partner

By: _____
Name:
Title:

Address for the Operating Partnership:
c/o National Storage Affiliates
5200 DTC Parkway, Suite 200
Greenwood Village, CO 80111
Fax: 720-630-2626

[SIGNATURES CONTINUE ON NEXT PAGE]

[Signature Page to Facilities Portfolio Management Agreement]

OWNERS:

[·]

Address for all Owners:
c/o National Storage Affiliates
5200 DTC Parkway, Suite 200
Greenwood Village, CO 80111
Fax: 720-630-2626

[SIGNATURES CONTINUE ON NEXT PAGE]

[Signature Page to Facilities Portfolio Management Agreement]

DEFERRED MANAGEMENT PROPERTY OWNERS:

[·]

Address for all Deferred Management Property Owners:
c/o National Storage Affiliates
5200 DTC Parkway, Suite 200
Greenwood Village, CO 80111
Fax: 720-630-2626

[SIGNATURES CONTINUE ON NEXT PAGE]

[Signature Page to Facilities Portfolio Management Agreement]

EXHIBIT A

"Actual FCCR" shall mean, for any calendar year, an amount equal to the aggregate Stable Cash Flow for such period, divided by the sum of (i) the Facilities Portfolio Capital Contribution Return; (ii) the aggregate amount of annual debt service payments allocated to the Properties and the Deferred Management Properties by the Operating Partnership during such period; and (iii) the aggregate amount of the general and administrative costs incurred by the Operating Partnership and allocated by the Operating Partnership to the Properties and Deferred Management Properties during such period.

"Affiliate" shall mean a Person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the Person specified.

"After-Acquired Property" shall mean any self-storage and/or mini-warehouse facility or interest therein acquired (whether directly or indirectly, in whole or in part) by the Operating Partnership (including, without limitation, (i) any self-storage and/or mini-warehouse facilities in which the Operating Partnership acquires (whether directly or indirectly, in whole or in part) a Long-term Leasehold Interest, and (ii) Controlled Properties and Non-Controlled Properties acquired pursuant to Sections 8.4 or 8.5 hereof, respectively) at any time after the Effective Date.

"After-Acquired Property Credit" shall have the meaning set forth in Section 3.2.

"Agreement" shall have the meaning set forth in the Preamble.

"Annual FCCR Assessment" shall have the meaning set forth in Section 5.1(a).

"Appraiser" shall have the meaning set forth in Section 8.4(b).

"Approved Accountant " shall have the meaning set forth in Section 6.1(b).

"Business Days" shall mean any day which is not a Saturday, Sunday or a day observed as a holiday by any of the State of New York, the State of Colorado and/or the federal government.

"Cap Rate Matrix" shall mean the Operating Partnership's formula for determining the capitalization rate and corresponding purchase price of a self-storage and/or mini-warehouse facility or interest therein, as applicable, as may be modified by the Operating Partnership from time to time.

"Capital Stock" shall mean, relative to any Person, any and all shares, interests (including membership or partnership interests), participations or other equivalents (however designated, whether voting or non-voting) of such Person's capital, whether now outstanding or issued after the Effective Date.

"Cash Available For Distribution" shall have the meaning set forth for such term in the applicable Partnership Unit Designation.

"Cause" shall mean any Key Persons':

(i) conviction of, or plea of *nolo contendere* to, a felony or any crime involving moral turpitude or fraud (but excluding traffic violations) that is injurious to the business or reputation of the REIT;

(ii) willful failure to perform his or her material duties under this Agreement (other than any such failure resulting from such Key Person's incapacity due to injury or physical or mental illness) which failure continues for a period of ten (10) Business Days after written demand for corrective action is delivered by the Operating Partnership specifically identifying the manner in which the Operating Partnership believes the applicable Key Person has not performed his or her duties;

(iii) conduct constituting an act of willful misconduct or gross negligence in connection with the performance of his or her duties that are injurious to the business of the Operating Partnership and/or the REIT, including, without limitation, embezzlement or the misappropriation of funds or property of the Operating Partnership, Owner or NSA TRS;

(iv) failure to adhere to the lawful directions of the Operating Partnership, which failure continues for a period of ten (10) Business Days after written demand for corrective action is delivered by the Operating Partnership;

(v) intentional and material breach of any covenant to be performed by the Key Person pursuant to this Agreement and failure to cure such breach within ten (10) days following written notice from the Operating Partnership specifying such breach; or

(vi) engaging in any other conduct which the REIT's board of trustees deems injurious to the business or reputation of the Operating Partnership and/or the REIT.

"Class A OP Units" shall have the meaning set forth in Section 6.1(c).

"Class B OP Units" shall have the meaning set forth in Section 6.1(c).

"Compliance FCCR" shall mean (x) the sum of (i) MCFCCR and (ii) 1.0, divided by (y) two (2).

"Control" shall mean the power to directly or indirectly direct the management and policies of any Person, whether through the ownership of voting securities, by contract or otherwise (and "Controlled" and "Controlling" shall have meanings correlative to the foregoing).

"Controlled Property" shall mean any self-storage and or mini-warehouse facility, other than the Properties and the Deferred Management Properties, for which any Manager Party or any of their respective Affiliates Controls the fee owner thereof or holder of a Long-term Leasehold Interest therein, as the case may be.

"Controlled Property Notice" shall have the meaning set forth in Section 8.4(a).

"Controlled Property Purchase Price" shall have the meaning set forth in Section 8.4(b).

"Covered Territory" shall mean, collectively, the Exclusive Territory, the Shared Territory and the Non-Exclusive Territory.

"Cure Period" shall have the meaning set forth in Section 4.2.

"Debt Maturity Notice" shall have the meaning set forth in Section 8.4(a).

"Defaulting Party" shall have the meaning set forth in Section 4.2.

"Deferred Management Property" and "Deferred Management Properties" shall have the meaning set forth in the Recitals.

"Deferred Management Property Credit" shall have the meaning set forth in Section 3.1.

"Deferred Management Property Owners" shall have the meaning set forth in the Recitals.

"Early Contribution Properties" shall have the meaning set forth in the Recitals.

"Economic Occupancy" shall mean the percentage occupancy of a self-storage and/or mini-warehouse facility determined by dividing (i) the aggregate amount of rent and any rent-related charges paid by tenants occupying space at such facility during the relevant period by (ii) the product obtained by multiplying (x) the then prevailing market annual rental rate for such facility on a per square foot basis by (y) the aggregate number of rentable square feet at such facility.

"Exclusive Territory" shall mean the following metropolitan statistical area(s) (as designated by the Office of Management and Budget of the Executive Office of the President of the United States): [·].

"Existing Deferred Management Property Loans" shall mean the mortgage loans described on Schedule 2 hereto.

"Effective Date" shall have the meaning set forth in the Preamble.

"Existing NSA Property Management Agreement" shall have the meaning set forth in the Recitals.

"Facilities Portfolio Capital Contribution Return" shall have the meaning ascribed to the term "Class A Preferred Return" in the Operating Partnership's LPA.

"Facilities Portfolio Management Agreement" shall have the meaning set forth in the Operating Partnership's LPA. For the avoidance of doubt, this Agreement shall be deemed to be a Facilities Portfolio Management Agreement.

"FCCR Matrix" shall mean the Operating Partnership's formula for determining the facilities portfolio capital contribution return for any portfolio of self-storage and/or mini-warehouse facilities, as may be modified by the Operating Partnership from time to time.

"FCCR Non-Compliance" shall have the meaning set forth in Section 5.1(c).

"GAAP" shall mean generally accepted accounting principles applied in the United States, consistently applied.

"Initial Contribution Date" shall have the meaning set forth in Section 6.1.

"Initial Public Offering" shall have the meaning set forth in Section 6.1(a).

"Initial Term" shall have the meaning set forth in Section 2.1.

"Key Person" and "Key Persons" shall have the meaning set forth in the Preamble, subject to the provisions of Section 2.4.

"Key Person Joinder" shall have the meanings set forth in Section 2.4.

"Loan Documents" shall mean any deed of trust, mortgage or other loan or security documents encumbering any Property.

"Loan Satisfaction Date" shall have the meaning set forth in Section 2.3.

"Long-term Lease" shall mean any lease granting a Long-term Leasehold Interest with respect to any Property.

"Long-term Leasehold Interest" shall mean any space or ground leasehold interest with a term in excess of ten (10) years.

"Management Opportunity Notice" shall have the meaning set forth in Section 8.1(a).

"Manager" shall have the meaning set forth in the Preamble.

"Manager Confirmation Notice" shall have the meaning set forth in Section 8.1(b).

"Manager Parties" shall have the meaning set forth in the Preamble.

"Manager Rejection Notice" shall have the meaning set forth in Section 8.1(b).

"MCFCCR" shall mean [·].

"Non-Controlled Property" shall mean (i) any self-storage and/or mini-warehouse facility in which any Manager Party or any of their respective Affiliates hold (whether directly or indirectly) an ownership interest or Long-term Leasehold Interest, but which is not Controlled by any Manager Party or any of their respective Affiliates, or (ii) any self-storage and/or mini-warehouse facility for which any Manager Party or any of their Affiliates is the managing agent, but in which no Manager Party nor any of their respective Affiliates holds (whether directly or indirectly) an ownership interest or Long-term Leasehold Interest, as the case may be.

"Non-Defaulting Party" shall have the meaning set forth in Section 4.2.

"Non-Exclusive Territory" shall mean shall mean the following metropolitan statistical area(s) (as designated by the Office of Management and Budget of the Executive Office of the President of the United States): [·].

"Normalized EBITDA" shall mean, with respect to a particular Property or Deferred Management Property, as the case may be, a non-GAAP financial measure defined as the net income from continuing operations before interest, income taxes, depreciation and amortization, excluding any non-recurring items and/or non-cash equity compensation expense, as determined by the Operating Partnership.

"NSA Asset Management Agreements" shall have the meaning set forth in the Recitals.

"NSA Indemnitees" shall have the meaning set forth in Section 9.6.

"NSA TRS" shall have the meaning set forth in the Recitals.

"Occupancy Report" shall have the meaning set forth in Section 8.4(a).

"Operating Partnership" shall have the meaning set forth in the Preamble.

"Operating Partnership's LPA" shall mean that certain Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership dated as of December 31, 2013, as same may be further amended, amended and restated, modified or supplemented from time to time.

"Owner" and "Owners" shall have the meanings set forth in the Preamble.

"Partnership Unit Designation" shall have the meaning set forth in the Operating Partnership's LPA.

"Party" and "Parties" shall have the meaning set forth in the Preamble.

"Person" and "Persons" shall mean one or more individuals, partnerships, corporations, limited liability companies, trusts or other entities.

"Physical Occupancy" shall mean the percentage occupancy of a self-storage and/or mini-warehouse facility determined by dividing (x) the aggregate number of rentable square feet actually occupied by tenants at such facility by (y) the aggregate number of rentable square feet at such facility.

"Projected FCCR" shall mean Actual FCCR adjusted to reflect the contribution of the applicable After-Acquired Property (as determined by the Operating Partnership as of the most recent fiscal quarter).

"Properties" and "Property" shall have the meanings set forth in the Recitals.

"Purchase Closing Date" shall have the meaning set forth in Section 8.1(a).

"Purchase Contract" shall have the meaning set forth in Section 8.1(a).

"Purchase Price" shall have the meaning set forth in Section 8.1(a).

"REIT" shall have the meaning set forth in the Recitals.

"REIT Common Share" shall mean a common share of the REIT, or a common share or share of common stock issued by any successor to the REIT in any transaction or related series of transactions in which (i) the business or assets of the REIT are disposed of or combined, through merger, consolidation, share exchange, sale, disposition, distribution or contribution of all or substantially all of the REIT 's assets, or otherwise; and (ii) the REIT is liquidated or is not the continuing as a surviving company in such transaction or related series of transactions.

"Required Capital Contribution" shall mean, with respect to the Operating Partnership's acquisition of any After-Acquired Property, a Capital Contribution (as defined in the Operating Partnership's LPA) by the Manager and/or one or more of the Key Persons (or their respective designees) in an amount such that the Projected FCCR shall be equal to or greater than MCFCCR.

"Retirement Event" shall have the meaning set forth in Section 6.1(a).

"Retirement Fee" shall have the meaning set forth in Section 6.1(a)(ii).

"Retirement Trigger Date" shall have the meaning set forth in Section 6.1(a).

"Sales Commission" shall have the meaning given to such term in the Sales Commission Agreement.

"Sales Commission Agreement" shall have the meaning set forth in the Recitals.

"Shared Territory" shall mean the following portions of the following metropolitan statistical area(s) (as designated by the Office of Management and Budget of the Executive Office of the President of the United States): [·].

"Sharing PRO" shall have the meaning set forth in Section 8.1(f).

"Supervisory and Administrative Fee" shall have the meaning set forth in the NSA Asset Management Agreements.

"Stable Cash Flow" shall mean, for any period, the aggregate operating income of the Properties and the Deferred Management Properties (and for any After-Acquired Property for purposes of the definition of "Required Capital Contribution"), as determined by the Operating Partnership, less (i) the aggregate property expenses for the Properties and the Deferred Management Properties (and for any After-Acquired Property for purposes of the definition of "Required Capital Contribution"), (ii) the aggregated Supervisory and Administrative Fee for the Properties and the Deferred Management Properties (and for any After-Acquired Property for purposes of the definition of "Required Capital Contribution") and (iii) the aggregate amount of required capital reserves for the Properties and the Deferred Management Properties (and for any After-Acquired Property for purposes the definition of "Required Capital Contribution"), as included in the annual budget or otherwise approved by the Operating Partnership in accordance with the terms hereof.

"Term" shall have the meaning set forth in Section 2.1.

"Value" shall mean, with respect to Section 6.1(c), on any date of determination, the average of the daily Market Prices (as defined below) for ten consecutive trading days immediately preceding the date of determination. The term "Market Price" on any date shall mean, with respect to any class or series of outstanding REIT Common Shares, the Closing Price (as defined below) for such REIT Common Shares on such date. The "Closing Price" on any date shall mean the last sale price for such REIT Common Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such REIT Common Shares, in either case as reported on the principal national securities exchange on which such REIT Common Shares are listed or admitted to trading or, if such REIT Common Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal other automated quotation system that may then be in use or, if such REIT Common Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such REIT Common Shares selected by the board of trustees of the REIT or, in the event that no trading price is available for such REIT Common Shares, the fair market value of the REIT Common Shares, as determined in good faith by the board of trustees of the REIT.

EXHIBIT C

FORM OF JOINDER AGREEMENT TO FACILITIES PORTFOLIO MANAGEMENT AGREEMENT

This JOINDER AGREEMENT TO FACILITIES PORTFOLIO MANAGEMENT AGREEMENT, dated effective as of [·], 201[·] (this "Agreement"), is made by [·] (the "Joining Key Person"), and acknowledged and agreed to by NSA OP, LP, a Delaware limited partnership (the "Operating Partnership"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Portfolio Agreement (as defined below).

WHEREAS, the Operating Partnership and certain other Persons are parties to that certain Facilities Portfolio Management Agreement dated effective as of [·], 2015, as same may be amended from time to time in accordance with its terms (the "Portfolio Agreement");

WHEREAS, pursuant to Section 2.4 of the Portfolio Agreement, the Operating Partnership may appoint one or more additional Key Persons (as defined in the Portfolio Agreement);

WHEREAS, the Joining Key Person has agreed to enter into a joinder to, and agree be bound by, the terms and provisions of the Portfolio Agreement, as a Key Person thereunder; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Joining Key Person hereby agree as follows:

1. Joinder. The Joining Key Person hereby joins and becomes a party to the Portfolio Agreement, and acknowledges and agrees that the Joining Key Person is hereby bound by and subject to, and shall continue to be bound by and subject to, the terms and provisions of the Portfolio Agreement, as a Key Person thereunder.

2. Acknowledgment. The Joining Key Person acknowledges that it has received a copy of the Portfolio Agreement.

3. Governing Law. This Agreement and the rights and duties of the parties hereto hereunder shall be governed by and construed in accordance with laws of the State of New York (without giving effect to the choice of law principles therein).

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

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Joinder Agreement to Facilities Portfolio Management Agreement as of the date first above written.

[Joining Key Person]

EXHIBIT E

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made and entered into to be effective as of [·] (the "Effective Date"), by and between [·] ("Manager"), [·], an individual ("[·]"), [and [·], an individual] ("[·]", and together with Manager [and [·]], collectively, "Assignor"), and [·] ("Assignee"). Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Facilities Portfolio Management Agreement (as defined below).

WHEREAS, Assignor and Assignee are parties to (i) that certain Facilities Portfolio Management Agreement dated as of [·] (the "Portfolio Agreement") by and among NSA OP, LP, a Delaware limited partnership (the "Operating Partnership"), on its own behalf and on behalf of the property owners listed as "Owners" on the signature page thereto, the property owners listed as "Deferred Owners" on the signature page thereto, and Assignor, and (ii) those certain property management agreements listed on Schedule 1 attached hereto (the "NSA Asset Management Agreements") by and among NSA OP, LP, a Delaware limited partnership (the "Operating Partnership"), on its own behalf and on behalf of the property owners listed on the signature page thereto, and Manager.

WHEREAS, pursuant to and in accordance with the terms of the Portfolio Agreement, upon the Retirement Trigger Date, Assignor shall assign to Assignee all of its right, title and interest in and to (a) the Portfolio Agreement, (b) each of the NSA Asset Management Agreements, and (c) all intellectual property used by Assignor in connection with the operation of the Properties, including, without limitation, all trade names and trademarks associated with Assignor, the Properties and/or the Deferred Management Properties (collectively, the "Assigned IP"), in each case, pursuant to the terms hereof.

1. Assignment and Assumption. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby assigns, transfers, sets over and conveys to Assignee, as-is, where-is, and Assignee hereby accepts and assumes, in each case, all of Assignor's rights and obligations accruing from and after the Effective Date, in, to, and with respect to (a) the Portfolio Agreement, (b) each of the NSA Asset Management Agreements, and (c) the Assigned IP.

2. Successors. This Agreement shall be binding on and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

3. Further Actions. Assignor hereby covenants and agrees, at no cost to Assignor, to execute and deliver such further documents as Assignee may reasonably request to evidence or confirm any of the terms of this Agreement.

4. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without regard to principles of conflict of law.

5. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall constitute but one and the same instrument.

6. Amendments. This Agreement may not be altered, amended, changed, waived, terminated or modified in any respect or particular unless the same shall be in writing and signed by each of the parties hereto.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the Effective Date.

Assignor:

[[·]

By: _____
Name:
Title:

_____

_____

]

Assignee:

[·]

Exhibit 10.16

EXECUTION VERSION

THIS CONTRIBUTION AGREEMENT (this "**Agreement**") is made and entered into as of March 31, 2015, to be effective as of April 1, 2015, by and between SecurCare Self Storage, Inc., a Colorado corporation ("**Contributor**") and NSA OP, LP, a Delaware limited partnership ("**OP,**" and together with the Contributor, the "**Parties**")).

RECITALS

WHEREAS, Contributor owns the assets set forth on Schedule A attached to this Agreement, which together with the right to receive the monthly fees as described therein, comprise the "**Contributed Assets,**" and Contributor is responsible for the liabilities set forth on Schedule B (the "**Assumed Liabilities**"), which together comprise the business operations of the Contributor's call center (the "**Call Center**");

WHEREAS, Contributor desires to contribute all of its right, title and interest in and to the Contributed Assets, free and clear of all liens, security interests, prior assignments or conveyances, conditions, restrictions, reservations and encumbrances whatsoever and all other defects or imperfections in title (collectively, "**Encumbrances**") to OP in exchange for the assumption by OP of the Assumed Liabilities and the issuance by OP of the Unit Consideration (as defined in Section 3 below), in accordance with the terms and subject to the conditions specified in this Agreement;

WHEREAS, concurrently herewith, OP, or a wholly-owned direct or indirect subsidiary (a "**Subsidiary**") thereof, and Contributor are entering into a business services agreement (the "**Business Services Agreement**") whereby OP, or a Subsidiary thereof, will retain Contributor to manage the Call Center in exchange for a fee;

NOW, **THEREFORE**, in consideration of the mutual agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties to this Agreement agree as follows:

1. **Contribution of Contributed Assets; Effective Date**. Contributor agrees to contribute, transfer, convey and assign to OP, and OP agrees to accept the contribution, transfer, conveyance and assignment of, the Contributed Assets, pursuant to the terms and conditions set forth in this Agreement. On the Closing Date (as defined in Section 6(a) of this Agreement), Contributor shall contribute, transfer, convey and assign to OP the Contributed Assets free and clear of all Encumbrances, with the effective date of such contribution being April 1, 2015 (the "**Effective Date**"). The Parties to this Agreement shall take such additional actions and execute such additional documentation as may be required in order to effect the transactions contemplated by this Agreement.

2. **Contributed Assets Description**. The Contributed Assets shall include all of the rights and interests of any nature whatsoever of Contributor in and to the assets set forth on Schedule A to this Agreement, in each case and with respect to each asset, as more fully described on Schedule A attached to this Agreement and incorporated herein by this reference.

3. **Assumed Liabilities and Unit Consideration**. The aggregate consideration for which Contributor agrees to contribute, transfer, convey and assign the Contributed Assets to OP shall include (i) the assumption by OP of the Assumed Liabilities set forth on Schedule B to this

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Agreement, in each case and with respect to each liability, as more fully described on Schedule B attached to this Agreement and incorporated herein by this reference, and (ii) the issuance to Contributor by OP of 50,000 Class A common units of limited partner interest in OP (the "**Unit Consideration**"), which issuance will be evidenced and reflected by an amendment to Exhibit A of the limited partnership agreement of OP, as amended (the "**LP Agreement**"). The Parties agree that, on the Closing Date, the assumption by OP of the Assumed Liabilities and the issuance of the Unit Consideration will be deemed effective as of the Effective Date. The Parties to this Agreement shall take such additional actions and execute such additional documentation as may be required by the LP Agreement in order to effect the transactions contemplated by this Agreement.

4. **Tax Treatment of the Contribution**. The contribution, transfer, conveyance and assignment of the Contributed Assets to OP by Contributor for the Unit Consideration pursuant to this Agreement is intended to be treated by the Parties for U.S. federal income tax purposes as a contribution to an entity treated as a partnership for U.S. federal income tax purposes in exchange for an interest in such partnership that is governed by Section 721(a) of the Internal Revenue Code of 1986, as amended.

5. **Transfer Taxes**. All sales, value added, use, state or local transfer and gains taxes, registration, stamp and similar taxes imposed in connection with the transactions contemplated by this Agreement shall be borne exclusively by Contributor. Contributor shall make all required tax filings in connection with the foregoing and shall indemnify OP for any losses or claims in connection with Contributor's failure to pay such taxes and/or to make such filings, which obligations shall survive indefinitely.

6. **Closing Date and Closing Procedures and Requirements**.

(a) **Closing Date**. The "**Closing Date**" or "**Closing**" of this Agreement and the completion of the acquisition of the Contributed Assets and the assumption of the Assumed Liabilities by OP shall take place on the date hereof and shall be effective as of the Effective Date.

(b) **Closing Deliveries**. On the Closing Date, OP shall transfer the Unit Consideration to Contributor pursuant to Section 3

of this Agreement and OP shall assume the Assumed Liabilities and accept the Contributed Assets. Simultaneously with the delivery of the Unit Consideration and the assumption of the Assumed Liabilities, Contributor will contribute, transfer, convey, assign and deliver to OP good and valid title in and to the Contributed Assets, in each case, free and clear of all Encumbrances, by executing and delivering to OP a transfer agreement substantially in the form of Exhibit 1 attached to this Agreement. In addition, on the Closing Date, (i) Contributor will deliver to OP a completed and executed Accredited Investor Questionnaire in the form of Exhibit 2 attached to this Agreement; and (ii) OP, or a Subsidiary thereof, and Contributor will execute and deliver to each other the Business Services Agreement.

7. **Representations, Warranties, and Covenants of Contributor**. Contributor hereby makes the following representations, warranties, and covenants, each of which is material and being relied upon by OP, each and every one of which is true, correct, and complete as of the date of this Agreement (unless they expressly provide for a future date):

(a) **Organization and Authority**. Contributor is a corporation that has been duly organized and is validly existing and in good standing under the laws of the State of Colorado, and has full right, power and authority to execute and deliver this Agreement and to perform all of its obligations under this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery by Contributor of this Agreement, and the performance by Contributor of its obligations hereunder require no further action or approval of any other individuals or entities in order to constitute this Agreement as a binding and enforceable obligation of Contributor in accordance with its terms, subject, as to enforcement, to the bankruptcy, reorganization, insolvency and other similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

(b) **Contributed Assets and Assumed Liabilities**. Each of Schedule A and Schedule B to this Agreement is accurate and complete in all material respects and Contributor owns the Contributed Assets, beneficially and of record, free and clear of any and all Encumbrances. Contributor is responsible for the Assumed Liabilities. Contributor has not granted any options, warrants, or rights to subscribe to, securities, rights or obligations convertible into or exchangeable for or given any right to subscribe for or participate in the profits of all or any portion of the Contributed Assets. At the Closing, upon consummation of the transactions contemplated by this Agreement, OP will acquire the entire legal and beneficial interest in all of the Contributed Assets, free and clear of any and all Encumbrances, and will assume the Assumed Liabilities. Contributor further represents and warrants that the historical monthly fees paid to Contributor, as set forth on Schedule C, under the Call Center Service Agreements (as defined in Schedule A) are true and accurate and, to Contributor's knowledge, Contributor expects such monthly fees to continue hereafter in the same amounts.

(c) **Non-contravention**. Neither the entry into nor the performance of, or compliance with, this Agreement by Contributor has resulted, or will result, in any violation of applicable law, or in any violation of or default under, or result in the acceleration of, any obligation under any mortgage, indenture, lien, agreement, note, contract, permit, judgment, decree, order, restrictive covenant, statute, rule, or regulation applicable to Contributor, the Contributed Assets, or the Assumed Liabilities.

(d) **Consents**. Except as may otherwise be set forth in this Agreement, each consent, approval, authorization, order, license, certificate, permit, registration, designation, or filing by or with any governmental agency or body necessary for the execution, delivery, and performance of this Agreement or the transactions contemplated hereby by Contributor has been obtained or will be obtained on or before the Closing Date.

(e) **Unregistered Securities**. Contributor acknowledges that:

(i) The Unit Consideration to be acquired by the Contributor hereunder has not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws;

(ii) OP's reliance on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of Contributor contained herein;

(iii) The Unit Consideration, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available;

(iv) There is no public market for the Unit Consideration and no public market may develop; and

(v) OP has no obligation to register the Unit Consideration for resale under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws.

Contributor hereby acknowledges that because of the restrictions on transfer or assignment of the Unit Consideration to be issued hereunder which are set forth in this Agreement and in the LP Agreement, Contributor may have to bear the economic risk of the Unit Consideration issued hereby for an indefinite period of time. Contributor also acknowledges that certificates (if any) representing the Unit Consideration issued to Contributor hereunder will bear a legend substantially similar to the following:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER ANY STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR SUCH STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION THEREUNDER.

(f) **Accredited Investors**. Contributor is an accredited investor as that term is defined in Rule 501 of Regulation D under the Securities Act. As of the Closing Date, Contributor has duly executed the Accredited Investor Questionnaire set forth as Exhibit 2 hereto indicating the basis for such representation. Contributor understands the risks of, and other considerations relating to, the acquisition of the Unit Consideration (including any securities into which the Unit Consideration may be converted). Contributor by reason of its business and financial experience together with the business and financial experience of those persons, if any, retained by Contributor to represent or advise Contributor with respect to Contributor's investment in the Unit Consideration (including any securities into which the Unit Consideration may be converted):

(i) has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that it is capable of evaluating the merits and risks of an investment in OP and of making an informed investment decision;

(ii) is capable of protecting its own interest or has engaged representatives or advisors to assist it in protecting its interests;

(iii) is capable of bearing the economic risk of such investment; and

(iv) in making its decision to enter into this Agreement has conducted its own due diligence, has been represented by competent counsel and financial advisors and has not relied

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on oral or written advice from OP or its affiliates, representatives, or agents or on representations or warranties of OP other than those set forth in this Agreement.

(g) **Investment For Own Account**. The Unit Consideration to be acquired by Contributor as contemplated hereby will be acquired for its own account for investment only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein.

(h) **Access to Information; Review of Documents**. Contributor confirms and acknowledges that (a) Contributor has carefully read and understood this Agreement, the Business Services Agreement, and the LP Agreement, (b) Contributor has made such further investigations as Contributor has deemed appropriate, (c) neither OP nor anyone else on its behalf has made any representations or warranties of any kind or nature to induce Contributor to enter into this Agreement except as specifically set forth herein, (d) neither OP or any of its respective affiliates are acting as fiduciary or financial or investment adviser for Contributor in connection with its decision to subscribe for the Unit Consideration, (e) Contributor is not relying upon OP, its affiliates, or its or any of their advisors for guidance with respect to tax, legal or other considerations in connection with this prospective investment; (f) Contributor has been afforded an opportunity to ask questions of, and receive answers from OP, its representatives or persons authorized to act on its behalf (including its general partner or the parent of its general partner), concerning the terms and conditions of the offer and sale of the Unit Consideration, (g) Contributor has been afforded access to information about OP and its financial condition and results of operations sufficient to evaluate its investment in the Unit Consideration and (g) Contributor has been afforded the opportunity to obtain any additional information necessary to verify the accuracy of information otherwise furnished by OP.

(i) **Real Property Interest**. None of the Contributed Assets or Assumed Liabilities constitutes a United States real property interest within the meaning of Section 897(c)(1) of the Internal Revenue Code of 1986, as amended.

8. **Representations and Warranties of OP**. OP hereby makes the following representations and warranties, each of which is material and being relied upon by Contributor, which are true, correct, and complete as of the date of this Agreement (unless they expressly provide for a future date):

(a) **Organization and Authority**. OP is a limited partnership duly organized, validly existing, and in good standing under the laws of the State of Delaware, and has full right, power, and authority to execute and deliver this Agreement and to perform all of its obligations under this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the performance by OP of its obligations hereunder have been duly authorized by all requisite action of OP and require no further action or approval of OP's partners, officers, or of any other individuals or entities in order to constitute this Agreement as a binding and enforceable obligation of OP in accordance with its terms subject, as to enforcement, to the bankruptcy, reorganization, insolvency and other similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

(b) **Non-contravention**. Neither the entry into nor the performance of, or compliance with, this Agreement by OP has resulted, or will result, in any violation of, or default under, or result in the acceleration of, any obligation under the LP Agreement of OP, its Certificate of Limited Partnership or any material mortgage, indenture, lien, agreement, note, contract, permit, judgment, decree, order, restrictive covenant, statute, rule, or regulation applicable to OP.

(c) **Unit Consideration Validly Issued**. The Unit Consideration issued by OP pursuant to this Agreement, when issued, will have been duly and validly authorized and issued, free of any preemptive or similar rights, without any obligation to restore capital except as required by the Delaware Revised Uniform Limited Partnership Act (the "**Limited Partnership Act**") or as agreed between OP and any limited partner in OP.

(d) **Consents**. Except as may otherwise be set forth in this Agreement, each consent, approval, authorization, order, license, certificate, permit, registration, designation, or filing by or with any governmental agency or body necessary for the execution,

delivery, and performance of this Agreement or the transactions contemplated hereby by OP has been obtained or will be obtained on or before the Closing Date.

9. **Survival of Representations and Warranties; Remedy for Breach**. All representations and warranties of Contributor and OP in this Agreement shall survive the Closing for a period of one year after the Closing Date.

10. **Assignment**. Neither this Agreement nor any right, interest or obligation hereunder may be assigned by any Party hereto without the prior written consent of the other Party hereto and any attempt to do so will be void, except that the Parties hereby agree that OP may assign its rights, interests, and obligations hereunder to a wholly-owned direct or indirect subsidiary thereof.

11. **Successors and Assigns**. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of the Parties hereto, their heirs, executors, receivers, trustees, successors and permitted assigns.

12. **Governing Law**. This Agreement and all transactions contemplated hereby shall be governed by, construed and enforced in accordance with the laws of the State of New York.

13. **Third Party Beneficiary**. Except as specifically set forth in this Agreement, no provision of this Agreement is intended, nor shall it be interpreted, to provide or create any third party beneficiary rights or other rights of any kind in any customer, affiliate, stockholder, partner, member, director, officer, or employee of any Party to this Agreement or any other person or entity.

14. **Severability**. If any provision of this Agreement, or the application thereof, is for any reason held to any extent to be invalid or unenforceable, the remainder of this Agreement and application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the Parties hereto. The Parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business, and other purposes of the void or

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unenforceable provision and to execute any amendment, consent, or agreement deemed necessary or desirable by OP to effect such replacement.

15. **Reliance**. Each Party to this Agreement acknowledges and agrees that it is not relying on tax advice or other advice from the other Party to this Agreement, and that it has or will consult with its own advisors.

16. **Notices**. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally or by facsimile transmission or emailed, mailed (first class postage prepaid) to the Parties at the following addresses or facsimile numbers:

If to the Contributor:

SecurCare Self Storage, Inc.
9226 Teddy Lane, Suite 100
Lone Tree, CO 80124
Attention: Justin Hlibichuk
Facsimile: 303-705-8001
Email: jhlibichuk@securcare.net

If to OP:

National Storage Affiliates Trust
5200 DTC Parkway, Suite 200
Greenwood Village, Colorado 80111
Attention: Tamara D. Fischer
Facsimile: 720-630-2626
Email: tfischer@nsareit.net

with a copy to:

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
Attention: Andrew Epstein
Facsimile: 212-878-8332
Email: Andrew.epstein@cliffordchance.com

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section 16, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided in this Section 16, be deemed given upon receipt, and (iii) if delivered by mail in the manner described above to the address as provided in this Section 16, be deemed given upon receipt (in each case regardless of whether such notice, request or other communication is received by any other person to whom a copy of such notice is to be delivered pursuant to this Section 16). Any Party from time to time may change its address, facsimile number or other information for the purpose of notices to that Party by giving notice specifying such change to the other Parties hereto in accordance with this Section 16.

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17. **Covenants**. Contributor covenants that, after the date hereof, to the extent any monthly fees in respect of the Call Center services under the Call Center Service Agreements (as defined in Schedule A) are inadvertently paid by any person or persons to Contributor instead of OP, Contributor will promptly transfer all such payments sent to Contributor in respect of such monthly fees to OP, or a Subsidiary thereof, at the direction of OP.

18. **Further Assurances**. From time to time, at any Party's request, whether on or after Closing, and without further consideration, the other Party shall execute and deliver any further instruments of conveyance and take such other actions as the requesting Party may reasonably require to complete more effectively the transfer of the Contributed Assets to, or assumption of the Assumed Liabilities by, OP.

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

20. **Entire Agreement and Amendments**. This Agreement, together with all exhibits attached hereto or referred to herein, contain all representations and the entire understanding between the Parties hereto with respect to the subject matter hereof. Any prior correspondence, memoranda or agreements are replaced in total by this Agreement and exhibits hereto. This Agreement may only be modified or amended upon the written consent of each Party hereto.

[*Remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the date first written above.

SECURCARE SELF STORAGE, INC., A COLORADO CORPORATION

By /s/ David G. Cramer
Name: David G. Cramer
Title: President

NSA OP, LP, A DELAWARE LIMITED PARTNERSHIP

By /s/ Tamara D. Fischer
Name: Tamara D. Fischer
Title: Authorized Signatory

Schedule A
(*Contributed Assets)*

The "Contributed Assets" comprise all assets that, immediately prior to the Closing, have been used or held for use in or are otherwise related to, useful in or necessary for the conduct of the business operations of the Call Center, as such Call Center has been operated through the date immediately preceding the Closing, which include, but are not limited to, the following:

- (a) All furniture, computers, equipment, kitchenware and appliances, televisions, work stations, and other tangible personal property in Unit C at the address 1545 S. Nevada Avenue, Colorado Springs, Colorado, 80905 that is used or held for use in or otherwise related to, useful in or necessary for the conduct of the business operations of the Call Center;

- (b) All rights of Contributor in the Five9 Customer License Agreement effective as of April 3, 2011 by and between Five9, Inc. and Contributor (the "Five9 Software License"), for which Contributor represents Five9, Inc. has provided prior written consent to assign, and all computer and electronic data processing programs and software programs and related documentation, existing research projects, computer software presently under development, and all software owned and all proprietary information, processes, formulae and algorithms, used in the ownership, marketing, development, maintenance, support and delivery of such software in connection with the Call Center;

- (c) All rights of Contributor in the call center services agreements by and between, in each case, SecurCare Self Storage, Inc., as service provider, and the applicable property management company, as operator (the "Call Center Service Agreements"), which evidence monthly fees payable to Contributor in the amounts set forth on Schedule C hereto;

- (d) All accounts receivable and other evidence of indebtedness of and rights to receive payments arising out of sales of Call Center services occurring in the conduct of the business operations of the Call Center, including any rights of Contributor with respect to any third-party collection proceedings or any other actions or proceedings that have been commenced in connection therewith.

- (d) All intangible items associated with the Call Center and all goodwill associated therewith, including any associated (i) name and

marks, (ii) patents, (iii) ownership rights to any copyrightable work, (iv) all know-how or other trade secrets, whether or not reduced to practice; (v) the right to sue for and recover damages, assets, settle and/or release any claims or demands and obtain all other remedies and relief at law or equity for any past, present, future infringement or misappropriation of any of the above intellectual property; and (vi) all licenses, options to license and other contractual rights to use the above intellectual property;

- (e) All files, documents, instruments, papers, books and records (whether in paper, digital or other tangible or intangible form), used or held for use in or otherwise related to, useful in or

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necessary for the conduct of the business operations of the Call Center, the Contributed Assets, or the Assumed Liabilities, including all financial records, tax records (other than income tax records), technical information, operating and production records, quality control records, blueprints, research and development notebooks and files, customer credit data, manuals, engineering and scientific data, sales and promotional literature, drawings, technical plans, business plans, budgets, price lists, lists of customers and suppliers and human resources and employee benefits data;

- (f) all rights, claims and causes of action that are used or held for use in or otherwise related to, useful in or necessary for the conduct of the business operations of the Call Center or any of the Contributed Assets or Assumed Liabilities;

- (j) all prepaid expenses, deferred charges, advance payments, and similar items that are used or held for use in or otherwise related to, useful in or necessary for the conduct of the business operations of the Call Center;

- (k) all rights of Contributor under or pursuant to all warranties, representations and guarantees made by suppliers, manufacturers and contractors in connection with products sold or services provided to Contributor for or in connection with the Call Center or in respect of any of the Contributed Assets;

- (l) all telephone numbers, websites and domain names that are used or held for use in or otherwise related to, useful in or necessary for the conduct of the business operations of the Call Center; and

- (m) all goodwill associated with the Call Center, together with the right to represent to third Parties that OP and its affiliates are the successors to the Call Center.

Schedule B

Assumed Liabilities

The "Assumed Liabilities" are those expressly set forth below:

- All liabilities of Contributor under the Five9 Software License

- All liabilities of Contributor under the Call Center Service Agreements

Notwithstanding the above provisions, OP shall be required to assume obligations and liabilities that were incurred prior to the Closing Date only to the extent of any accrual thereof after the Closing Date.

In the event of any claim against OP with respect to any of the Assumed Liabilities, OP shall have, and Contributor hereby assigns to OP, any defense, counterclaim or right of setoff that would have been available to Contributor if such claim had been asserted against Contributor. The assumption by OP of the Assumed Liabilities and the transfer of the Assumed Liabilities by Contributor shall in no way expand the rights or remedies of any person against OP or Contributor or their respective officers, directors, managers, employees, stockholders, unit holders, and advisors as compared to the rights and remedies that such person would have had against such Parties had OP not assumed the Assumed Liabilities. Without limiting the generality of the foregoing, the assumption by OP of the Assumed Liabilities shall not create any third-party beneficiary rights.

Schedule C

Historical Monthly Fees under Call Center Service Agreements

EXHIBIT 1

TRANSFER AGREEMENT

This **TRANSFER AGREEMENT** (this "**Agreement**") is entered into as of March 31, 2015, to be effective as of April 1, 2015, by and among SecurCare Self Storage, Inc., a Colorado corporation ("**Contributor**") and NSA OP, LP, a Delaware limited partnership ("**OP**").

RECITALS

WHEREAS, Contributor and OP entered into a Contribution Agreement, dated March 31, 2015 (the "**Contribution Agreement**"), pursuant to which, among other things, Contributor agreed to contribute the Contributed Assets to OP in exchange for the assumption by OP of the Assumed Liabilities and the issuance by OP of the Unit Consideration; capitalized terms used but not defined in this Agreement shall have the respective meanings assigned to them in the Contribution Agreement; and

WHEREAS, Contributor wishes to contribute, transfer, convey and assign to OP all of its right, title and interest in and to the Contributed Assets free and clear of all Encumbrances in exchange for the assumption by OP of the Assumed Liabilities and the issuance by OP of the Unit Consideration.

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties to this Agreement agree as follows:

1. Assignment. As of the date hereof, Contributor relinquishes all of its rights with respect to the Contributed Assets for all purposes. Contributor hereby contributes, transfers, conveys and assigns to OP, its successors and assigns, the Contributed Assets free and clear of all Encumbrances.

2. Further Assurances. At any time and from time to time after the date hereof, at the request and expense of OP, and without further consideration, Contributor shall execute and deliver such other instruments of contribution, transfer, conveyance, assignment and confirmation and take such other action as OP may reasonably request as necessary or desirable in order to more effectively contribute, transfer, convey and assign to OP the Contributed Assets.

3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[*Remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers or agents as of the date first written above.

SECURCARE SELF STORAGE, INC., A COLORADO CORPORATION

By /s/ David G. Cramer
Name: David G. Cramer
Title: President

NSA OP, LP, A DELAWARE LIMITED PARTNERSHIP

By /s/ Tamara D. Fischer
Name: Tamara D. Fischer
Title: Authorized Signatory

EXHIBIT 2
Accredited Investor Questionnaire

This Questionnaire is being provided in accordance with the provisions of that certain "Contribution Agreement" of even date herewith (the "Contribution Agreement") pursuant to which the undersigned, or an entity in which the undersigned owns interests in, is contributing certain assets to NSA OP, LP, a Delaware limited partnership ("OP"). Unless otherwise defined herein, all capitalized terms have the meaning set forth in the Contribution Agreement.

The undersigned represents and warrants to OP that it is an "accredited investor" within the meaning given to such term under Rule 501 of Regulation D under the Securities Act and has initialed the applicable statement below.

FOR INDIVIDUALS [*Entities should complete the section below*]

Please check the appropriate description which applies to you.

(a) I am a natural person whose individual net worth, or joint net worth with my spouse, exceeds $1,000,000. For purposes of this item question, "net worth" means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a person's primary home) over total liabilities. Total liabilities excludes any mortgage on the primary home in an amount of up to the home's estimated fair market value as long as the mortgage was incurred more than 60 days before the Securities are purchased, but includes (i) any mortgage amount in excess of the home's fair market value and (ii) any mortgage amount that was borrowed during the 60-day period before the closing date for the sale of Securities for the purpose of investing in the Unit Consideration.

(b) I am a natural person who had individual income exceeding $200,000 in each of the last two calendar years and I have a reasonable expectation of reaching the same income level in the current calendar year.

(c) I am a natural person who had joint income with my spouse exceeding $300,000 in each of the last two calendar years and I have a reasonable expectation of reaching the same income level in the current calendar year, as defined above.

(d) I am a director, executive officer or general partner of OP, or a director, executive officer or general partner of a general partner of OP. (For purposes of this question, executive officer means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for OP.)

FOR ENTITIES

Please check the appropriate description which applies to you.

(a) A bank, as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in an individual or a fiduciary capacity.

(b) A broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended.

(c) An insurance company, as defined in Section 2(13) of the Securities Act.

(d) An investment company registered under the Investment Company Act of 1940 or a business development company, as defined in Section 2(a)(48) of that act.

(e) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

(f) A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of $5 million.

(g) An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is being made by a plan fiduciary, as defined in Section 3(21) of such act, and the plan fiduciary is either a bank, an insurance company, or a registered investment adviser, or if the employee benefit plan has total assets in excess of $5 million.

(h) A private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

(i) X A corporation, Massachusetts or similar business trust, or partnership, or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, that was not formed for the specific purpose of acquiring the Unit Consideration, and that has total assets in excess of $5 million.

(j) A trust with total assets in excess of $5 million not formed for the specific purpose of acquiring the Unit Consideration, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.

(k) An entity in which all of the equity owners are accredited investors and meet the criteria listed for individuals listed above in this Questionnaire.

Dated as of this 31st day of March, 2015.

SECURCARE SELF STORAGE, INC., A COLORADO CORPORATION

By /s/ David G. Cramer
Name: David G. Cramer
Title: President

THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISPOSITION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

NSA OP, LP

Form of LTIP Unit Award Agreement

1. Grant of LTIP Units.

[ ] (the "Grantee"), is hereby awarded [ ] LTIP Units (the "LTIP Units") in NSA OP, LP (the "Partnership"), on the date hereof subject to the terms and conditions of this LTIP Unit Award Agreement (this "Agreement") and subject to the provisions of the NSA OP, LP 2013 Long-Term Incentive Plan (the "Plan") and the Second Amended and Restated Limited Partnership Agreement of the Partnership, dated as of December 31, 2013 (the "Partnership Agreement"), as amended. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety. Definitions not included herein shall have the meaning set forth in the Plan and Partnership Agreement, as applicable.

2. Restrictions and Conditions.

The LTIP Units are subject to the following restrictions and conditions, in addition to any requirements or restrictions set forth with respect to LTIP Units in the Plan or Partnership Agreement:

(a) With respect to the LTIP Units granted hereunder (x) [ ] LTIP Units shall be fully vested as of the date of this Agreement and (y) [ ] LTIP Units shall be subject to restriction (the "Restricted LTIP Units") as described below. With respect to the Restricted LTIP Units, during the period of restriction (the "Restriction Period"), the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, anticipate, alienate, encumber or assign the LTIP Units (or have such *LTIP* Units attached or garnished). The Restriction Period shall begin on the date hereof and lapse with respect to [the Restricted LTIP Units in accordance with the schedule set forth on Annex A hereto][on December 31, 2014].

(b) Except as provided in the foregoing paragraph (a), below in this paragraph (b) or in the Plan, the Grantee shall have, in respect of the LTIP Units, all of the rights of a holder of LTIP Units as set forth in the Partnership Agreement. Distributions on and allocations with respect to the LTIP Units shall be made to the Grantee in accordance with the terms of the Partnership Agreement.

(c) [Subject to paragraphs (d), (e) and (f) below, if the Grantee has a Termination of Service for any reason, during the Restriction Period, then the Restricted LTIP Units that have not vested at that time will be forfeited to the Company without payment of any consideration by the Company, and neither the Grantee nor his successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Restricted LTIP Units.] [If the Grantee is party to an employment or service agreement which provides that LTIP Units subject to restriction shall be subject to terms other than those set forth above, the terms of such employment or service agreement shall apply with respect to such LTIP Units granted hereby and shall, to the extent applicable, supersede the terms hereof.]

[(d) In the event that during the Restriction Period the Grantee has a termination of service on account of death or Disability, then the Restriction Period will immediately lapse on all unvested LTIP Units granted to the Grantee and not forfeited previously.

(e) If the Grantee commences or continues service as an employee or consultant of the Partnership or the Parent upon termination of service as a director, such continued service shall be treated as continued service hereunder (and for purposes of the Plan), and the subsequent termination of service shall be treated as the applicable Termination of Service for purposes of this Agreement.

(f) For purposes of this Agreement, a Termination of Service shall occur when the employee-employer relationship or directorship, or other service relationship, between the Grantee and the Partnership or the Parent is terminated for any reason, including, but not limited to, any termination by resignation, discharge, death or retirement. The Administrator, in its absolute discretion, shall determine the effects of all matters and questions relating to Termination of Service. For this purpose, the service relationship shall be treated as continuing intact while the Grantee is on sick leave or other bona fide leave of absence (to be determined in the discretion of the Administrator).]

3. Certain Terms of LTIP Units.

(a) The Partnership may, but is not obligated to, issue to the Grantee (or its assignee or transferee, as applicable) a certificate in respect of the LTIP Units or may indicate such Grantee's ownership of LTIP Units on the Partnership's books and records. Such certificate, if any, shall be registered in the name of the Grantee (or such assignee or transferee). The certificates for LTIP Units issued hereunder may include any legend which the Committee deems appropriate to reflect any restrictions on transfer hereunder, or pursuant to any assignment or transfer by the Grantee, or as the Administrator may otherwise deem appropriate, and, without limiting the

generality of the foregoing, shall bear a legend referring to the terms, conditions, and restrictions applicable to such LTIP Units, substantially in the following form:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE LTIP UNITS REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS OF THE NSA OP, LP 2013 LONG-TERM INCENTIVE PLAN, THE PARTNERSHIP AGREEMENT AND AN AWARD AGREEMENT APPLICABLE TO THE GRANT OF THE LTIP UNITS REPRESENTED BY THIS CERTIFICATE. COPIES OF SUCH PLAN, PARTNERSHIP AGREEMENT AND AWARD ARE ON FILE IN THE OFFICES OF NSA OP, LP.

(b) Certificates, if any, evidencing the Restricted LTIP Units granted hereby shall be held in custody by the Partnership until the restrictions have lapsed. If and when such restrictions so lapse, the certificates shall be delivered by the Partnership to the Grantee.

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units and any conditions applicable thereto, as the Partnership, as applicable, may deem reasonably necessary, including in order to ascertain and establish compliance with provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to the Partnership or to comply with requirements of any other appropriate taxing or other regulatory authority.

[4. Call Option upon Termination of Employment

(a) If the Grantee has a Termination of Service, the Partnership shall have the right for 90 days following the date of Termination of Service, to purchase (the "Call Option"), and the Grantee and any permitted Transferee controlled by the Grantee holding any (but not all) LTIP Units described hereunder (collectively, the "Grantee's Group") shall be required to sell to the Partnership, such LTIP Units then held by such member of Grantee's Group at a price per LTIP Unit equal to the Fair Market Value (measured as of the date that the Call Option is delivered (the "Repurchase Notice Date")).

(b) To effectuate the exercise of the Call Option, the Parntership shall send written notice to each member of Grantee's Group of its intention to purchase LTIP Units (the "Call Notice"), which notice shall state that the Partnership intends to exercise its Call Option pursuant to this Agreement and include the number of LTIP Units to be purchased pursuant to the Call Option, the aggregate purchase price of the LTIP Units subject to the Call Option and the date of closing of such transaction. The purchase price for the LTIP Units will be paid in cash, by cashier's check or by wire transfer of funds; provided, however, that if the Partnership exercises the Call Option at a time that applicable financing documents of the Partnership would prohibit the purchase of LTIP Units, the Partnership shall be permitted to issue a promissory note equal to the aggregate purchase price, with such promissory note having a maturity date that does not exceed two (2) years from the date of the closing of such purchase, bearing simple interest of not less than the Prime Rate in effect on the date of such purchase plus 3%, and being payable as to interest in equal monthly installments during the term of the note and as to principal on the maturity date. The Grantee's Group will cause the LTIP Units to be delivered to the Partnership at the closing free and clear of all liens, claims, charges or encumbrances of any kind.

(c) The rights set forth in this section 4 shall terminate upon the occurrence of a Realization Transaction.]

[4.][5.] Compliance with Securities laws.

The Grantee acknowledges that the LTIP Units have not been registered under the Securities Act or under any state securities or "blue sky" law or regulation (collectively, "*Securities Laws*") and hereby makes the following representations and covenants as a condition to the grant of LTIP Units:

(a) The Grantee has not taken, and covenants that it will not take, himself or herself or through any agent acting on his behalf, any action that would subject the issuance or sale of the LTIP Units to the registration provisions of the Securities Act or to the registration, qualification or other similar provisions of any Securities Laws, or breach any of the provisions of any Securities Laws, but, rather, that the Grantee shall at all times act with regard to the LTIP Units in full compliance with all Securities Laws;

(b) The Grantee has acquired and, to the extent applicable, is acquiring the LTIP Units for his or her own account for investment and with no present intention of distributing the LTIP Units or any part thereof;

(c) The Grantee is and shall be an "accredited investor" as defined in Section 2(15) and Rule 501(a) of Regulation D of the Securities Act;

(d) The Grantee is capable of evaluating the merits and risks of the acquisition and ownership of the LTIP Units and has obtained all information regarding the Partnership (and its applicable affiliates) and the LTIP Units as the Grantee deems appropriate, and has relied solely upon such information, and the Grantee's own knowledge, experience and investigation, and those of his advisors, and not upon any representations of the Partnership and/or the General Partner, in connection with his investment decision in acquiring the LTIP Units; and

(e) The Grantee and his or her professional advisors have had an opportunity to conduct, and have so conducted if so desired, a due diligence investigation of the Partnership in connection with the decision to acquire the LTIP Units and in such regard have done all things as the Grantee and they have deemed appropriate and have had an opportunity to ask questions of and receive answers from the Partnership and the General Partner, and have done so, as they have deemed appropriate.

[6.][7.] Miscellaneous.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.

(b) Except as set forth in the Partnership Agreement, the Grantee shall not have the right to transfer all or any portion of the LTIP Units without the prior written consent of the General Partner (in its sole discretion); provided, however, that in no event shall any LTIP Units be transferred within two years of the date hereof. Any transfer in violation of this Agreement or the Partnership Agreement, or which does not otherwise comply with the conditions of transfer imposed by the General Partner shall be void.

(c) Within 30 days after the date hereof, the Grantee shall file with the Internal Revenue Service an election under Section 83(b) of the Code on a form substantially similar to the form attached hereto as Annex [A][B] and reasonably satisfactory to the Partnership (and will include a copy thereof with the applicable tax return). The Grantee shall be solely responsible for the filing of such election and all related filings.

(d) The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(e) The General Partner may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the General Partner may interpret the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law. In the event of any dispute or disagreement as to interpretation of the Plan or this Agreement or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to the Plan or this Agreement, the decision of the General Partner shall be final and binding upon all persons.

(f) All notices hereunder shall be in writing, and if to the Partnership or the General Partner, shall be delivered to the Partnership or mailed to its principal office, addressed to the attention of the General Partner; and if to the Grantee, shall be delivered personally, sent by facsimile transmission or mailed to the Grantee at the address appearing in the records of the Partnership. Such addresses may be changed at any time by written notice to the other party given in accordance with this paragraph [4][5](f).

(g) The failure of the Grantee or the Partnership to insist upon strict compliance with any provision of this Agreement or the Plan, or to assert any right the Grantee or the Partnership, respectively, may have under this Agreement or the Plan, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement or the Plan.

(h) Nothing in this Agreement shall confer on the Grantee any right to continue in the employ or other service of the Partnership or interfere in any way with the right of the Partnership or its affiliates to terminate the Grantee's employment or other service at any time.

(i) This Agreement, together with the Plan and Partnership Agreement, contain the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the [ ] day of [ ], 201[ ].

NSA OP, LP

By: _____
Name: _____
Title: _____

[ ]

By: _____
Name: _____
Title: _____

ANNEX [A][B]

[ ], 201[ ]

CERTIFIED MAIL RETURN

RECEIPT REQUESTED

Re: Section 83(b) Election

Dear Sir or Madam:

Pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, the undersigned (the "Taxpayer") files the following statement for the purpose of making, with respect to the property described below, the election permitted by Section 83(b):

1. Name, address, taxpayer identification number and the taxable year of the Taxpayer:

Name: _____
Address:

T.I.N.:
Taxable Year:

2. Description of the property with respect to which this election is being made:

[ ] units ("LTIP Units") of interest in certain allocations and distributions of NSA OP, LP, a Delaware limited partnership (the "Partnership").

3. The date on which the property was acquired by the Taxpayer and the taxable year for which the election is being made:

The Taxpayer acquired the LTIP Units on [ ], 201[ ]. The taxable year for which the election is made is the calendar year 201[ ].

4. The nature of the restrictions to which the property is subject:

The LTIP Units are subject to time-based vesting. The unvested LTIP Units are subject to forfeiture in the event of certain terminations of the Taxpayer's service with the Partnership.

5. The fair market value at the time of the acquisition (determined without regard to any restriction other than a restriction which by its terms will never lapse) of the property with respect to which the election is being made:

At the time of the acquisition, the LTIP Units had a fair market value of $[ ] per unit.

6. The amount paid for such property:

The LTIP Units were acquired for a purchase price of $[ ] per unit.

7. Copies of this statement have been furnished to the person for whom the services are to be performed. Also, one copy of this statement will be submitted with the income tax return of the Taxpayer making this election for the taxable year in which the property was acquired.

Very truly yours,

_____

Exhibit 21.1

Subsidiaries

Subsidiary	d/b/a	Jurisdiction
ABC RV and Mini Storage, L.L.C.	Cipole Road Mini Storage & RV	Oregon
Aberdeen Mini Storage, L.L.C.		Washington
All Spanaway Storage LLC		Washington
Allen Storage Partners LLC	StoreMore Self Storage	California
American Mini Storage-San Antonio, LLC		Delaware
A-Z Self Storage LLC		Washington
Banks Storage, LLC		Oregon
Banning Storage, LLC	StoreMore Self Storage	Nevada
Barlow Mini Storage, LLC		Oregon
Bauer NW Storage LLC		Oregon
Bend-Eugene Storage, LLC		Oregon
Bishop Road Mini Storage, LLC		Washington
Bullhead Freedom Storage, L.L.C.	StoreMore Self Storage; Freedom Storage	Arizona
C/W Mini Storage, LLC		Washington
Canyon Road Storage, LLC		Oregon
Carlsbad Airport Self Storage, LP		California
Clackamas River Mini Storage Limited Liability Company		Oregon
Colton Campus Pt., LP		California
Colton CV, L.P.		California
Colton Duarte, L.P.		California
Colton Encinitas, L.P.		California
Colton Paramount, L.P.		California
Colton Plano, L.P.		California
Cornelius SPE LLC		Oregon
Damascus Mini Storage LLC		Oregon
Eagle Bow Wakefield, LLC	Eagle Storage	Delaware
East Bank Storage, L.L.C.	Portland Storage; Portland Storage Too	Oregon
Estacada SPE LLC		Oregon
Fisher's Landing Storage, LLC		Washington
Forest Grove Mini Storage, LLC		Oregon
Forney Storage PartnersLLC	StoreMore Self Storage	California
Freeway Self Storage, L.L.C.		Washington
GAK, LLC	Cypress Mini Storage	California
Grand Prairie Storage Partners LLC	StoreMore Self Storage	California
Great American Storage Partners, LLC	Great America Storage	Delaware
Gresham Mini & RV Storage, LLC		Oregon
Gresham Mini Storage, LLC		Oregon
Gresham Storage, LLC		Oregon
GSC Indio Ltd.		California
GSC Irvine / Main LP		California
GSC Mesquite, LP		California
Highway 97 Mini Storage, LLC		Oregon
Highway 99 Mini Storage, LLC		Oregon
Hood River Mini Storage LLC		Oregon
HPRH Storage, LLC		Oregon
ICDC II, LLC		Oregon
Keepers Storage, LLC		Washington
Lewisville Storage LLC		Washington
Mini I, Limited		California
Molalla Mini Storage, LLC		Oregon
Mt. Hood Mini Storage, LLC		Oregon
Murphy Storage Partners LLC	StoreMore Self Storage	California
National Storage Affiliates Holdings, LLC		Delaware
National Storage Affiliates Trust		Maryland
Northwest II Chief Manager, LLC		Delaware
NSA Northwest Holdings III, LLC		Delaware
NSA Acquisition Holdings, LLC		Delaware

NSA Colton DR GP, LLC	A-1 Self Storage; StorAmerica Arcadia; El Camino Self Storage; All American Self Storage	Delaware
NSA Colton DR, LLC	Plano Self Storage; Crown Valley Self Storage; Paramount Self Storage; StorAmerica Duarte	Delaware
NSA GSC DR GP, LLC	Irvine Self Storage	Delaware
NSA GSC DR, LLC	StorAmerica Palm Springs I; Carlsbad Airport Self Storage; StorAmerica Indio	Delaware
NSA Northwest CMBS II, LLC		Delaware
NSA Northwest Holdings II, LLC	Old Mill Self Storage; AllStar Storage; A-1 Westside Storage	Delaware
NSA Northwest Holdings, LLC		Delaware
NSA NW Holdings III Chief Manager, LLC		Delaware
NSA OP, LP		Delaware
NSA Preferred Holdings, LLC		Delaware
NSA Property Holdings, LLC		Delaware
NSA SecurCare CMBS I, LLC		Delaware
NSA SecurCare Holdings, LLC		Delaware
NSA TRS, LLC		Delaware
NSA-C Holdings, LLC	StorAmerica Hawaiian Gardens; StorAmerica Victorville-2; Statewide Storage; Country Club Self Storage	Delaware
NSA-Colton Holdings, LLC		Delaware
NSA-G Holdings, LLC	StorAmerica Montclair; Allsafe Freeway Storage; Leave It/Lock It Self Storage; StorAmreica Ontario; StorAmerica Palm Desert; StorAmerica Oceanside; StorAmerica Victorville	Delaware
NSA-GSC Holdings, LLC		Delaware
NSA-Northwest II, LLC		Delaware
NSA-Northwest, LLC		Delaware
NSA-Optivest Acquisition Holdings, LLC	StoreMore Self Storage; Fort Mohave Storage	Delaware
NSA-Optivest, LLC		Delaware
NSA-SecurCare Acquisition Holdings, LLC		Delaware
NSA-SecurCare, LLC		Delaware
Oklahoma Self Storage GP, LLC		Delaware

Oklahoma Self Storage LP	SecurCare Self Storage	Colorado
Optivest Storage Partners of Austin, LLC	StoreMore Self Storage	California
Oregon Self Storage, LLC		Washington
Parkrose Mini Storage, LLC		Oregon
Portland Mini Storage LLC		Oregon
Prineville SPE LLC		Oregon
Redmond Mini Storage, LLC		Oregon
S and S Storage, LLC	Safe and Sound Storage	Washington
Safegard Mini Storage, LLC		Oregon
SAG Arcadia, LP		California
Salem Self Stor, LLC		Washington
SA-SCMI, LLC		Delaware
Scappoose-St. Helens Storage LLC		Oregon
Seatac Storage, LLC	International Blvd. Self Storage	Washington
SecurCare Colorado III, LLC	SecurCare Self Storage	Delaware
SecurCare Fayetteville I, LLC		Delaware
SecurCare Fayetteville II, LLC		Delaware
SecurCare Moveit McAllen, LLC	Move It Self Storage	Delaware
SecurCare of Colorado Springs 602 GP, LLC		Delaware
SecurCare of Colorado Springs 602, Ltd.	SecurCare Self Storage	Colorado
SecurCare Oklahoma I, LLC	SecurCare Self Storage	Delaware
SecurCare Oklahoma II, LLC	SecurCare Self Storage	Delaware
SecurCare Portfolio Holdings, LLC		Delaware
SecurCare Properties I, LLC	SecurCare Self Storage	Delaware
SecurCare Properties II R, LLC	SecurCare Self Storage	Delaware
SecurCare Properties II, LLC	SecurCare Self Storage	Delaware
SecurCare Value Properties R, LLC	SecurCare Self Storage	Delaware
Sherwood Storage, LLC		Oregon
Smith Rock Storage, LLC		Oregon
Springfield Mini Storage, LLC		Oregon
StoreMore Self Storage-Pecos Road, LLC	StoreMore Self Storage	Delaware

Supreme Storage, LLC		Oregon
Tanque Verde Storage Partners, LLC	StoreMore Self Storage	Delaware
Terrell Storage Partners, LLC	StoreMore Self Storage	California
The Dalles Storage SPE, LLC		Oregon
Troutdale Mini Storage, LLC		Oregon
Tualatin Storage, LLC		Oregon
Vancouver 88th Street Storage, LLC		Washington
Vancouver Mini Storage, LLC		Washington
Washington Murrieta II, LLC	StorAmerica Scottsdale	California
Washington Murrieta III, LLC	StorAmerica Phoenix 24th	California
Washington Murrieta IV, LLC	StorAmerica Phoenix 52nd	California
WCAL, LLC	StoreMore Self Storage	Texas
West 11th Storage, LLC	Sav-N-Lock of Eugene	Oregon
Wilsonville Just Store It, LLC		Oregon