

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 19, 2021

National Storage Affiliates Trust

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-37351
(Commission File Number)

46-5053858
(IRS Employer Identification No.)

8400 East Prentice Avenue, 9th Floor
Greenwood Village, Colorado 80111
(Address of principal executive offices)

(720) 630-2600
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Shares of Beneficial Interest, \$0.01 par value per share	NSA	New York Stock Exchange
Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share	NSA Pr A	New York Stock Exchange

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On February 27, 2019, National Storage Affiliates Trust (the "Company") and its operating partnership, NSA OP, LP entered into a sales agreement (the "Prior Sales Agreement") with each of Jefferies LLC, Robert W. Baird & Co. Incorporated, BMO Capital Markets Corp., BTIG, LLC, KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC, Truist Securities, Inc. (formerly known as SunTrust Robinson Humphrey Inc.), and Wells Fargo Securities, LLC (each an "Agent" and collectively the "Agents") and Jefferies LLC, Bank of Montreal, KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC and Wells Fargo Bank, National Association, (each a "Forward Purchaser" and collectively, the "Forward Purchasers"), relating to the Company's common shares of beneficial interest, \$0.01 par value per share ("common shares") and 6.000% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, \$0.01 par value per share (the "Series A Preferred Shares"), pursuant to a continuous offering program. The Company refers to its common shares and Series A Preferred Shares, collectively, as the "offered shares."

On May 19, 2021, the Company entered into an amendment (the "First Amendment") to the Prior Sales Agreement (as amended by the First Amendment, the "Sales Agreement") with the Agents, Forward Purchasers, Citigroup Global Markets Inc., Citibank, N.A. and Truist Bank to (i) increase the aggregate gross sales price under the offering program from \$250,000,000 to \$400,000,000, (ii) permit each of Citigroup Global Markets Inc. and Citibank, N.A. to join the program as an additional agent and forward purchaser, respectively, and (iii) permit Truist Bank to join the program as an additional forward purchaser. A copy of the First Amendment is filed as Exhibit 1.1 to this Current Report on Form 8-K. The description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment filed as an exhibit to this Current Report and incorporated herein by reference.

On May 19, 2021, the Company also filed a prospectus supplement, dated May 19, 2021, including the accompanying prospectus dated February 26, 2021 (the "Prospectus Supplement"), in connection with the offer and sale of the offered shares. The offered shares will be issued pursuant to the Prospectus Supplement and the Company's shelf registration statement on Form S-3 (File No. 333-253663).

Under the Prior Sales Agreement, the Company offered and sold offered shares having an aggregate gross sales price of \$218,966,228 through the date hereof pursuant to a previous prospectus supplement and accompanying prospectus, leaving offered shares having an aggregate gross sales price of up to \$31,033,772 available for offer and sale. Under the Prospectus Supplement, we are offering those available offered shares, as well as additional offered shares having an aggregate gross sales price of up to \$368,966,228. As a result, as of the date hereof, offered shares having an aggregate gross sales price of up to \$400,000,000 are available for offer and sale pursuant to the Prospectus Supplement.

In connection with the Series A Preferred Shares issuable under the Sales Agreement and the First Amendment, the Company's board of trustees classified an additional 8,358,458 preferred shares of its authorized but unissued preferred shares as additional Series A Preferred Shares and filed an additional articles supplementary (the "Articles Supplementary") with the State Department of Assessments and Taxation of Maryland. A copy of the Articles Supplementary is filed as Exhibit 3.1 to this Current Report on Form 8-K.

The company is filing the opinion of its counsel, Clifford Chance, LLP, regarding the legality of the Shares that may be issued pursuant to the Amendment. The opinion is filed as Exhibit 5.1 to this Current Report on Form 8-K.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
1.1	Amendment No. 1 to the Sales Agreement, dated May 19, 2021, by and among National Storage Affiliates Trust, NSA OP, LP and the agents and forward purchasers party thereto.
3.1	Articles Supplementary dated May 19, 2021 designating the Series A Preferred Shares of National Storage Affiliates Trust
5.1	Opinion of Clifford Chance US LLP (including consent of such firm)
23.1	Consent of Clifford Chance US LLP (included in Exhibit 5.1)
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

SIGNATURES

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

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ TAMARA D. FISCHER
Tamara D. Fischer
President and Chief Executive Officer

Date: May 19, 2021

NATIONAL STORAGE AFFILIATES TRUST

Amendment No. 1 to the Sales Agreement

May 19, 2021

Jefferies LLC
520 Madison Avenue
New York, New York 10022

KeyBanc Capital Markets Inc.
127 Public Square
Cleveland, Ohio 44114

Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

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

BMO Capital Markets Corp.
3 Times Square
25th Floor
New York, New York 10036

Truist Securities, Inc.
3333 Peachtree Road NE
Atlanta, Georgia 30326

BTIG, LLC
65 East 55th Street
New York, New York 10022

Wells Fargo Securities, LLC
500 West 33rd Street
New York, New York 10001

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

As Agents

Jefferies LLC
520 Madison Avenue
New York, New York 10022

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

Bank of Montreal
c/o BMO Capital Markets Corp.
250 Yonge Street, 10th Floor
Toronto, Ontario MSB 2L7
Canada

Truist Bank
3333 Peachtree Road NE
Atlanta, Georgia 30326

Citibank, N.A.
390 Greenwich Street, 3rd Floor
New York, New York 10013

Wells Fargo Bank, National Association
500 West 33rd Street
New York, New York 10001

As Forward Purchasers

National Storage Affiliates Trust
8400 East Prentice Avenue, 9th Floor
Greenwood Village, Colorado 80111

Re: Amendment No. 1 to the Sales Agreement

Ladies and Gentlemen:

Reference is made to the Sales Agreement, dated February 27, 2019 (the “**Sales Agreement**”), among National Storage Affiliates Trust, a Maryland real estate investment trust (the “**Company**”), NSA OP, LP, a Delaware limited partnership and direct subsidiary of the Company (the “**Operating Partnership**”), and each of (i) Jefferies LLC, Robert W. Baird & Co. Incorporated, BMO Capital Markets Corp., BTIG, LLC, KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC, Truist Securities, Inc. (f/k/a SunTrust Robinson Humphrey, Inc.), and Wells Fargo Securities, LLC, as an agent and/or principal under any Terms Agreement (each, an “**Agent**” and, collectively, the “**Agents**”), and (ii) Jefferies LLC, Bank of Montreal, KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC and Wells Fargo Bank, National Association, as forward purchasers (in such capacity, each, a “**Forward Purchaser**” and, collectively, the “**Forward Purchasers**”), in each case, on the terms set forth in the Sales Agreement, with respect to the issuance and sale from time to time by the Company of common shares of beneficial interest, par value \$0.01 per share, of the Company having a Maximum Program Amount of up to \$250,000,000 on the terms set forth in the Sales Agreement.

In connection with the foregoing, the Company and the Agents wish to amend the Agreement pursuant to Section 9(g) thereof through this Amendment No. 1 to the Sales Agreement (this “**Amendment**”) to permit Citigroup Global Markets Inc. (“**Citigroup**”) and Citibank, N.A. (“**Citibank**”) to join the Sales Agreement as an additional Agent and Forward Purchaser, to permit Truist Bank (“**Truist**”) to join the Sales Agreement as an additional Forward Purchaser, to increase the Maximum Program Amount to up to \$400,000,000 and to make certain related changes to the Agreement with effect on and after the date hereof (the “**Effective Date**”).

SECTION 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

SECTION 2. Joinder. Each of Citigroup and Citibank hereby joins and becomes a party to the Sales Agreement (as amended by this Amendment) as an Agent and Forward Purchaser, respectively, and Truist hereby joins and becomes a party to the Sales Agreement (as amended by this Amendment) as a Forward Purchaser with respect to the issuance and sale from time to time by the Company, in the manner and subject to the terms and conditions described in the Sales Agreement (as amended by this Amendment), and acknowledges and agrees to be hereby bound by and be subject to, and shall continue to be bound by and subject to, the terms and provisions of the Agreement (as amended by this Amendment). Each of Citigroup, Citibank and Truist acknowledges that it has received a copy of the Sales Agreement.

SECTION 3. Amendments.

(a) *Addressees:*

- (i) The addressees of the “**Agents**” on page 1 of the Sales Agreement is amended to add the following addresses in place of the address of BTIG, LLC:

BTIG, LLC
65 East 55th Street
New York, New York 10022

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

- (ii) The addressees of the “**Agents**” on page 1 of the Sales Agreement is amended to add the following name in place of SunTrust Robinson Humphrey Inc.:

Truist Securities, Inc.

- (iii) The addressees of the “**Forward Purchasers**” on page 1 of the Sales Agreement is amended to add the following address under the address of Bank of Montreal:

Citibank, N.A.
390 Greenwich Street, 3rd Floor
New York, New York 10013

- (iv) The addressees of the “**Forward Purchasers**” on page 1 of the Sales Agreement is amended to add the following address under the address of Morgan Stanley & Co. LLC:

Truist Bank
3333 Peachtree Road NE
Atlanta, Georgia 30326

(b) *Introductory Paragraph:*

- (i) The definitions of “**Agent**” and “**Agents**” in the introductory paragraph on page 1 of the Sales Agreement is amended to: (i) add “and Citigroup Global Markets Inc.” after “BTIG, LLC” and before KeyBanc Capital Markets Inc and (ii) add "Truist Securities, Inc." in place of "SunTrust Robinson Humphrey Inc."

- (ii) The definitions of “**Forward Purchaser**” and “**Forward Purchasers**” in the introductory paragraph on page 1 of the Sales Agreement is amended to add “and Citibank, N.A.” after “Bank of Montreal” and before KeyBanc Capital Markets Inc.” with a comma and “Truist Bank” after Morgan Stanley & Co. LLC and before Wells Fargo Bank, National Association, with a comma.
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(iii) The definition of “**Maximum Program Amount**” in Section 1 of the Agreement is amended to replace “\$250,000,000” with “\$400,000,000”.

(iv) The definition of “**Sales Price**” in Section 1 of the Agreement is amended to add after “Agreement” and before the period the following: “beginning on and after May 19, 2021.”

(c) *Section 3 (Sale of Shares):*

(i) Section 3 of the Agreement is hereby amended as follows:

(A) to add “or Citigroup Global Markets Inc.” in section (b)(ii) after “BTIG, LLC” and before “KeyBanc Capital Markets Inc.”

(B) to add "Truist Securities, Inc." in place of "SunTrust Robinson Humphrey Inc."

(C) to change the date in the second paragraph of section (d) from “December 31, 2020” to “December 31, 2022”

(d) *Section 9 (Miscellaneous):*

(i) Section 9 of the Agreement is hereby amended as follows:

(A) to add the addresses in section (c) as follows in place of “BTIG, LLC” under “If to the Agents”:

"BTIG, LLC, 65 East 55th Street New York, New York 10022, Attention: ATM Trading Desk"

"Citigroup Global Markets Inc., 388 Greenwich Street New York, New York 10013, Attention: Jeff Tao"

(B) to add "Truist Securities, Inc." in place of "SunTrust Robinson Humphrey Inc." under “If to the Agents”:

(C) to add the address in section (c) as follows after “Bank of Montreal” under “If to the Forward Purchaser”:

“Citibank, N.A., 390 Greenwich Street New York, New York 10013, 3rd Floor Attention: Joseph Stoots”

(D) to add the address in section (c) as follows after Morgan Stanley & Co. LLC under “If to the Forward Purchaser”:

“Truist Bank
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326,
Attn: Equity Syndicate Department, dl.atm.offering@truist.com

With a Copy to:

Michael Collins
Managing Director
Office: 404-926-5139
michael.collins@truist.com”

(E) to replace the address of Wells Fargo Securities, LLC and Wells Fargo Bank, National Association in section (c) as follows:

“500 West 33rd Street
New York, New York 10001
Attn: Equity Syndicate Department”

(e) *Exhibits:*

- (i) Each of the introductory paragraphs in Exhibits A and B of the Agreement is hereby amended to: (i) add “Citigroup Global Markets Inc.” after “BTIG, LLC” and before “KeyBanc Capital Markets Inc.” in each case with a comma and (ii) add "Truist Securities, Inc." in place of "SunTrust Robinson Humphrey Inc."
- (ii) The introductory paragraph in Exhibit A of the Agreement is hereby amended to add “as amended,” immediately after the open parenthesis and immediately before the phrase “the “**Sales Agreement**””.

SECTION 4. No Further Amendment. The Agreement, as amended by this Amendment, is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

SECTION 5. Governing Law. This Amendment and any claim, counterclaim, controversy or dispute of any kind or nature whatsoever arising out of or in any way relating to this Amendment, directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 6. Counterparts. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of a signed counterpart of this Agreement by e-mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docuSign.com) or facsimile transmission shall constitute valid and sufficient delivery thereof.

SECTION 7. Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Amendment.

If the foregoing correctly sets forth the understanding between the Company, the Operating Partnership, each of the Agents, each of the Forward Purchasers, Citigroup Global Markets Inc., Citibank, N.A. and Truist Bank, please so indicate in the space provided below for that purpose, whereupon this Amendment and your acceptance shall constitute a binding agreement among the Company, each of the Agents, each of the Forward Purchasers, Citigroup Global Markets Inc., Citibank, N.A. and Truist Bank.

Very truly yours,

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ Tamara D. Fischer
Name: Tamara D. Fischer
Title: Chief Executive Officer

NSA OP, LP

By: /s/ Tamara D. Fischer
Name: Tamara D. Fischer
Title: Chief Executive Officer

Accepted and agreed as of the date first above written:

JEFFERIES LLC,
as Agent

By: /s/ Michael Magarro
Name: Michael Magarro
Title: Managing Director, ECM

JEFFERIES LLC,
as Forward Purchaser

By: /s/ Michael Magarro
Name: Michael Magarro
Title: Managing Director, ECM

ROBERT W. BAIRD & CO. INCORPORATED,
as Agent

By: /s/ Christopher Walter
Name: Christopher Walter
Title: Managing Director

BMO CAPITAL MARKETS CORP.,
as Agent

By: /s/ Matthew Coley
Name: Matthew Coley
Title: Manager, Derivatives Operations

BANK OF MONTREAL,
as Forward Purchaser

By: /s/ Sue Henderson
Name: Sue Henderson
Title: Director, Derivatives Operations

BTIG LLC,
as Agent

By: /s/ Joseph Passaro
Name: Joseph Passaro
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.,
as Agent

By: /s/ Zhifeng Tao
Name: Zhifeng Tao
Title: Director

CITIBANK, N.A.,
as Forward Purchaser

By: /s/ James Heathcote
Name: James Heathcote
Title: Authorized Signatory

KEYBANC CAPITAL MARKETS INC.,
as Agent

By: /s/ Paul Hodermarsky
Name: Paul Hodermarsky
Title: Managing Director, Equity Capital Markets

KEYBANC CAPITAL MARKETS INC.,
as Forward Purchaser

By: /s/ Paul Hodermarsky
Name: Paul Hodermarsky
Title: Managing Director, Equity Capital Markets

MORGAN STANLEY & CO. LLC,
as Agent

By: /s/ Patrick Mullen
Name: Patrick Mullen
Title: Executive Director

MORGAN STANLEY & CO. LLC,
as Forward Purchaser

By: /s/ Patrick Mullen
Name: Patrick Mullen
Title: Executive Director

TRUIST SECURITIES, INC.,
as Agent

By: /s/ Keith Carpenter
Name: Keith Carpenter
Title: Director

TRUIST BANK,
as Forward Purchaser

By: /s/ Keith Carpenter
Name: Keith Carpenter
Title: Director

WELLS FARGO SECURITIES, LLC,
as Agent

By: /s/ Thomas Yates
Name: Thomas Yates
Title: Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Forward Purchaser

By: /s/ Thomas Yates
Name: Thomas Yates
Title: Managing Director

NATIONAL STORAGE AFFILIATES TRUST

ARTICLES SUPPLEMENTARY
6.000% SERIES A CUMULATIVE REDEEMABLE PREFERRED SHARES OF BENEFICIAL INTEREST

May 19, 2021

National Storage Affiliates Trust, a Maryland real estate investment trust (the “**Trust**”), hereby certifies to the State Department of Assessments and Taxation of Maryland (the “**Department**”) that:

FIRST: Pursuant to the authority expressly vested in the Board of Trustees of the Trust (the “**Board of Trustees**”) by Article VI of the declaration of trust of the Trust (the “**Declaration of Trust**”) and Section 8-203 of the Maryland REIT Law (“**Title 8**”), the Board of Trustees and a duly-authorized committee thereof have previously classified an aggregate of 23,369,566 preferred shares of beneficial interest, \$0.01 par value per share (“**Preferred Shares**”), as a separate class of Preferred Shares designated as the “6.000% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest” (“**Series A Preferred Shares**”), with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption as set forth in the Articles Supplementary of the Trust, accepted for record by the Department on October 10, 2017 (the “**2017 Articles Supplementary**”).

SECOND: Pursuant to the authority expressly vested in the Board of Trustees by Article VI of the Declaration of Trust and Section 8-203 of Title 8, the Board of Trustees classified an additional 8,358,458 Preferred Shares as Series A Preferred Shares, having the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption as set forth in the 2017 Articles Supplementary and the Declaration of Trust, with the result that the Trust shall now have authorized an aggregate of 31,728,024 Series A Preferred Shares.

THIRD: These Articles Supplementary has been approved by the Board of Trustees in the manner and by the vote required by law.

FOURTH: These Articles Supplementary shall be effective at 5:00 p.m. on May 19, 2021.

FIFTH: The undersigned acknowledges these Articles Supplementary to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his or her 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 Supplementary to be executed in its name and on its behalf by its Chief Executive Officer as of the date first written above.

ATTEST:

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ Brandon S. Togashi
Name: Brandon S. Togashi
Title: Executive Vice President, Chief Financial Officer and Treasurer

By: /s/ Tamara D. Fischer
Name: Tamara D. Fischer
Title: President and Chief Executive Officer

Exhibit 5.1

May 19, 2021

National Storage Affiliates Trust
8400 East Prentice Avenue, 9th Floor
Greenwood Village, Colorado 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-3 (File No. 333-253663) (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"). We are furnishing this letter to you in connection with the offer and sale by the Company from time to time of the Company's common shares of beneficial interest, par value \$0.01 per share, and 6.000% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, \$0.01 par value per share, having an aggregate offering price of up to \$400,000,000 (collectively, the "Shares"), which are to be sold by the Company in accordance with the terms of the Sales Agreement, dated February 27, 2019, as amended on May 19, 2021 (as amended, the "Sales Agreement"), by and among the Company, NSA OP, LP, a Delaware limited partnership (the "Operating Partnership"), and each of (i) Jefferies LLC, Robert W. Baird & Co. Incorporated, BMO Capital Markets Corp., BTIG, LLC, Citigroup Global Markets Inc., KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC, Truist Securities, Inc. (formerly known as SunTrust Robinson Humphrey, Inc.), and Wells Fargo Securities, LLC as sales agent, forward seller and/or principal (collectively, the "Agents"), and (ii) Jefferies LLC, Bank of Montreal, Citibank, N.A., KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC, Truist Bank, and Wells Fargo Bank, National Association as forward purchasers (collectively, the "Forward Purchasers"), including the possible entrance by the Company into one or more share purchase transactions with any of the Forward Purchasers as set forth in one or more separate letter agreements, each in substantially the form attached as Exhibit G to the Sales Agreement (each, a "Forward Confirmation").

In rendering the opinion expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such corporate 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 and fact as we have deemed necessary, we are of the opinion that following the (i) issuance of the Shares pursuant to the terms of the Sales Agreement, any Forward Confirmation or any related Terms Agreement (as defined in the Sales 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 the Maryland REIT Law, as amended, currently in effect. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission (the "SEC") as an exhibit to a Current Report on Form 8-K that shall be incorporated by reference into the Registration Statement and to the reference to us under the caption "Legal Matters" in the prospectus supplement which is part of the Registration Statement. In giving such consent, we do not thereby admit 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 SEC thereunder.

Very truly yours,

/s/ Clifford Chance US LLP