

REFINITIV

# DELTA REPORT

## 10-K

NSA PR B - NATIONAL STORAGE AFFILIAT  
10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

|              |      |
|--------------|------|
| TOTAL DELTAS | 8487 |
| CHANGES      | 608  |
| DELETIONS    | 5787 |
| ADDITIONS    | 2092 |

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

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2022** **December 31, 2023**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-37351

**National Storage Affiliates Trust**

(Exact name of Registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

46-5053858

(I.R.S. Employer  
Identification No.)

8400 East Prentice Avenue, 9th Floor  
Greenwood Village, Colorado 80111

(Address of principal executive offices) (Zip code)

(720) 630-2600

(Registrant's telephone number including area code)

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                   |
| Series B Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share | NSA Pr B        | New York Stock Exchange                   |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer,"

"accelerated" "accelerated" filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large Accelerated Filer | <input checked="" type="checkbox"/> | Accelerated Filer         | <input type="checkbox"/> |
| Non-accelerated Filer   | <input type="checkbox"/>            | Smaller Reporting Company | <input type="checkbox"/> |
|                         |                                     | Emerging Growth Company   | <input type="checkbox"/> |

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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common shares of beneficial interest of National Storage Affiliates Trust held by non-affiliates of National Storage Affiliates Trust was approximately \$4.6 \$3.1 billion as of June 30, 2022 June 30, 2023. As of February 24, 2023 February 26, 2024, 89,908,948 79,977,268 common shares of beneficial interest, \$0.01 par value per share, were outstanding.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement for its annual meeting of shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

Auditor Name: KPMG LLP

Auditor Location: Denver, Colorado

Auditor Firm ID: 185

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#### FORWARD-LOOKING STATEMENTS

National Storage Affiliates Trust and its consolidated subsidiaries (the "Company", "NSA," "we," "our", and "us") make forward-looking statements in this report that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," or similar expressions, we intend to identify forward-looking statements.

The forward-looking statements contained in this report reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions, and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement.

Statements regarding the following subjects, among others, may be forward-looking:

- market trends in our industry, interest rates, inflation, the debt and lending markets or the general economy;
- our business and investment strategy;
- the acquisition or disposition of properties, including those under contract, and the ability of our acquisitions to achieve underwritten capitalization rates and our ability to execute on our acquisition pipeline;
- the internalization of retiring participating regional operators ("PROs") into the Company;
- the timing of acquisitions; acquisitions or dispositions;
- our relationships with, and our ability and timing to attract additional, PROs;

- our ability to effectively align the interests of our PROs with us and our shareholders;
- the integration of our PROs and their managed portfolios into the Company, including into our financial and operational reporting infrastructure and internal control framework;
- our operating performance and projected operating results, including our ability to achieve market rents and occupancy levels, reduce operating expenditures and increase the sale of ancillary products and services;
- our ability to access additional off-market acquisitions;
- actions and initiatives of the U.S. federal, state and local government and changes to U.S. federal, state and local government policies, regulations, tax laws and rates (and related accounting guidance), and the execution and impact of these actions, initiatives, policies, regulations and policies; laws;
- the state of the U.S. economy generally or in specific geographic regions, states, territories or municipalities;
- economic trends and economic recoveries;
- our ability to obtain and maintain financing arrangements on favorable terms;
- general volatility of the securities markets in which we participate;
- impacts from highly infectious or contagious diseases, including unfavorable changes to economic conditions that could adversely affect occupancy levels, rental rates, expenses and the ability of the Company's tenants to pay rent;
- changes in the value of our assets;
- projected capital expenditures;
- the impact of technology on our products, operations, and business;
- the implementation of our technology and best practices programs (including our ability to effectively implement our integrated Internet marketing strategy);

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- changes in interest rates, and the degree to which our hedging strategies may or may not protect us from interest rate volatility;

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- volatility and the impact of such changes on the economy and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; our industry;
- our ability to continue to qualify and maintain our qualification as a real estate investment trust for U.S. federal income tax purposes ("REIT");
- availability of qualified personnel;
- the timing of conversions of each series of Class B common units of limited partner interest ("subordinated performance units") in NSA OP, LP (our "operating partnership") and subsidiaries of our operating partnership into Class A common units of limited partner interest ("OP units") in our operating partnership, the conversion ratio in effect at such time and the impact of such convertibility on our diluted earnings (loss) per share;
- the risks of investing through joint ventures, including whether the anticipated benefits from a joint venture are realized or may take longer to realize than expected;
- risks related to or a consequence of natural disasters or acts of violence, pandemics, active shooters, terrorism, insurrection or war that affect the markets in which we operate;
- estimates relating to our ability to make distributions to our shareholders in the future; and
- our understanding of our competition.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known to us. Readers should carefully review our financial statements and the notes thereto, as well as the sections entitled "Business," "Risk Factors," "Properties," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," described in Item 1, Item 1A, Item 2 and Item 7, respectively, of this Annual Report on Form 10-K and the other documents we file from time to time with the Securities and Exchange Commission. If a change occurs, our business, financial condition, liquidity and

results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## PART I

### Item 1. Business

#### General

National Storage Affiliates Trust is a fully integrated, self-administered and self-managed real estate investment trust organized in the state of Maryland on May 16, 2013. We have elected and we believe that we have qualified to be taxed as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015. We serve as the sole general partner of our operating partnership subsidiary, NSA OP, LP (our "operating partnership"), a Delaware limited partnership formed on February 13, 2013 to conduct our business, which is focused on the ownership, operation, and acquisition of self storage properties predominantly located within the top 100 metropolitan statistical areas ("MSAs") throughout the United States. As of **December 31, 2022** **December 31, 2023**, we held ownership interests in and operated a geographically diversified portfolio of **1,101** **1,050** self storage properties located in 42 states and Puerto Rico, comprising approximately **71.8 million** **68.6 million** rentable square feet, configured in approximately **564,000** **542,000** storage units, which excludes 39 self storage properties classified as held for sale to be sold to a third party in 2024. We completed our initial public offering in 2015 and our common shares of beneficial interest, \$0.01 par value per share ("common shares"), are listed on the New York Stock Exchange under the symbol "NSA."

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Our **executive chairman** **vice chairperson** of the board of trustees and former chief executive officer, Arlen D. Nordhagen, co-founded SecurCare Self Storage, Inc. ("SecurCare"), in 1988 to invest in and manage self storage properties. While growing SecurCare to over 150 self storage properties, Mr. Nordhagen recognized a market opportunity for a differentiated public self storage REIT that would leverage the benefits of national scale by integrating multiple experienced regional self storage operators with local operational focus and expertise. We believe that his vision, which is the foundation of the Company, aligns the interests of our participating regional operators ("PROs"), with those of our public shareholders by allowing our PROs to participate alongside our shareholders in our financial performance and the performance of our PROs' "managed portfolios", which means, with respect to each PRO, the portfolio of properties that such PRO manages on our behalf. A key component of this strategy is to capitalize on the local market expertise and knowledge of regional self storage operators by maintaining the continuity of their roles as property managers.

As of **December 31, 2022** **December 31, 2023**, our PROs managed **385** **333** of our properties. We believe that our **PRO** structure creates the right financial incentives to align the interest of our PROs with those of our public shareholders. We require our PROs to exchange the self storage properties they contribute to the Company for a combination of OP units and subordinated performance units in our operating partnership or subsidiaries of our operating partnership that issue units intended to be economically equivalent to the OP units and subordinated performance units issued by our operating partnership ("DownREIT partnerships"). OP units, which are economically equivalent to our common shares, create alignment with the performance of the Company as a whole. Subordinated performance units, which are linked to the performance of specific managed portfolios, incentivize our PROs to drive operating performance and support the sustainability of the operating cash flow generated by the self storage properties that they manage on our behalf. Because subordinated performance unit holders receive distributions only after portfolio-specific minimum performance thresholds are satisfied, subordinated performance units play a key role in aligning the interests of our PROs with us and our shareholders. Our **PRO** structure thus offers PROs a unique opportunity to serve as regional property managers for their managed portfolios and directly participate in the potential upside of those properties while simultaneously diversifying their investment to include a broader portfolio of self storage properties. We believe our **PRO** structure provides us with a competitive growth advantage over self storage companies that do not offer property owners the ability to participate in the performance and potential future growth of their managed portfolios.

We believe that our national platform, which includes our PRO structure and property management platform, has significant potential for continued external and internal growth. We seek to further expand our national platform by continuing to recruit additional established self storage operators to act as future PROs, pursuing strategic off-market acquisitions, as well as opportunistically partnering with institutional funds and other institutional investors in strategic joint venture arrangements while integrating our operations through the implementation of centralized initiatives, including management information systems, revenue enhancement, and cost optimization programs. We are currently engaged in preliminary discussions with additional self storage operators and believe that we could add one to three more PROs in addition to the PROs we have currently, which will enhance our existing geographic footprint and allow us to enter regional markets in which we currently have limited or no market share.

At the time of our formation, we contemplated that PROs would seek to retire over time, allowing us to internalize the management of such PROs' managed portfolios into our full service internally staffed property management platform, which was initially developed to manage the properties owned by our unconsolidated real estate ventures. Internalization allows us to grow this platform by hiring former PRO employees to continue managing the same portfolios under the same local brands. With each retirement event, we acquire the PRO brand name and related intellectual property and discontinue paying the PRO supervisory and administrative fees and reimbursements. As of **January 1, 2023** **December 31, 2023**, we have completed three retirement events: SecurCare effective March 31, 2020, Kevin Howard Real Estate, Inc., d/b/a Northwest Self Storage and its controlled affiliates ("Northwest") effective January 1, 2022 and Move It Self Storage and its controlled affiliates ("Move It") effective January 1, 2023.

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As a result of Move It's retirement, effective January 1, 2023, management of our 72 properties in the Move It managed portfolio was transferred to us and the Move It brand name and related intellectual property was internalized by us. In addition, we will no longer pay supervisory and administrative fees and reimbursements to Move It and on January 1, 2023, we issued a notice of non-voluntary conversion to cause all subordinated performance units related to Move It's managed portfolio to convert into OP units. As part of the internalization, a majority of Move It's employees were offered and provided employment by us to continue managing Move It's portfolio of properties as members of our existing property management platform.

As a result of Northwest's retirement, effective January 1, 2022, management of our properties in the Northwest managed portfolio was transferred to us and the related Northwest brand name and intellectual property was internalized by us, and we discontinued payment of any supervisory and administrative fees and reimbursements to Northwest. Most of Northwest's employees were hired by us as members of our existing property management platform. Move It.

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## Our Property Management Platform

Through our property management platform, we direct, manage and control the day-to-day operations and affairs of certain consolidated properties and our unconsolidated real estate ventures under our iStorage, SecurCare, and Northwest brands and commencing on January 1, 2023, our Move It brand. As of December 31, 2022, December 31, 2023, our property management platform managed and controlled 531 532 of our consolidated properties, which excludes 39 properties classified as held for sale to be sold to a third party in 2024, and 185 of our unconsolidated real estate venture properties.

We earn certain customary fees for managing and operating the properties in the unconsolidated real estate ventures and we facilitate tenant insurance and/or tenant warranty protection programs for tenants at these properties in exchange for half of all proceeds from such programs.

## Our PROs

The Company had nine eight PROs as of December 31, 2022, December 31, 2023: Optivest Properties LLC and its controlled affiliates ("Optivest"), Move It Self Storage and its controlled affiliates ("Move It"), Guardian Storage Centers LLC and its controlled affiliates ("Guardian"), Southern Storage Management Systems, Inc. d/b/a Southern Self Storage ("Southern"), Blue Sky Self Storage LLC, a strategic partnership between Argus Professional Storage Management and Uplift Development Group (formerly known as GYS Development LLC) ("Blue Sky"), affiliates of Investment Real Estate Management, LLC d/b/a Moove In Self Storage ("Moove In"), Hide-Away Storage Services, Inc. and its controlled affiliates ("Hide-Away"), Arizona Mini Storage Management Company d/b/a Storage Solutions and its controlled affiliates ("Storage Solutions"), and an affiliate of Shader Brothers Corporation d/b/a Personal Mini Storage ("Personal Mini").

To capitalize on their recognized and established local brands, our PROs continue to function as property managers for their managed portfolios under their existing brands (which include various brands in addition to those discussed below). Over the long-run, we may seek to continue internalizing our PROs and may brand or co-brand each location as part of NSA.

- Optivest, which is based in Dana Point, California, is one of our PROs responsible for covering portions of the northeast and southwest regions. Optivest managed 84 86 of our properties located in Arizona, California, Massachusetts, Nevada, New Hampshire, New Mexico, Texas and Utah as of December 31, 2022, December 31, 2023. Optivest is run by its co-founder, Warren Allan, who has more than 25 30 years of financial and operational management experience in the self storage industry and is recognized as a self storage acquisition and development specialist.
- Move It, which was based in Dallas, Texas, was one of our PROs responsible for covering portions of the Texas and southeast markets. Move It managed 72 of our properties located in Alabama, Florida, Louisiana, Mississippi, Tennessee and Texas as of December 31, 2022. Effective January 1, 2023, upon the retirement of Move It as a PRO, the Company acquired the Move It brand and internalized the management of the properties formerly managed by Move It.
- Guardian, which is based in Irvine, California, is one of our PROs responsible for covering portions of the southern California and southwest regions. Guardian managed 56 58 of our properties located in Arizona, California and Nevada as of December 31, 2022, December 31, 2023. Guardian is led by John Minar, who has nearly more than 40 years of self storage acquisition, rehabilitation, ownership, operations and development experience.

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- Southern, which is based in Palm Beach Gardens, Florida, is one of our PROs responsible for covering portions of Arizona, New Mexico and the southeast region, including New Orleans, the Florida Panhandle, southern Georgia and Puerto Rico. Southern managed 48 49 of our properties in Arizona, Louisiana, the Florida Panhandle, New Mexico, southern Georgia, and Puerto Rico as of December 31, 2022, December 31, 2023. Southern is led by Bob McIntosh and Peter Cowie, who are active real estate operators with more than 30 40 years of self storage experience.
- Blue Sky, which is a strategic partnership between Argus Professional Storage Management and Uplift Development Group (formerly known as GYS Development LLC) and is based in the mountain west, is our PRO responsible for covering portions of the southeast, midwest, and southwest regions, including portions of Kansas, Georgia and Texas. Blue Sky managed 41 of our properties in Alabama, Arkansas, Colorado, Florida, Georgia, Indiana, Kansas, Kentucky, Minnesota, Montana, North Carolina, Texas,



Wisconsin and Wyoming as of **December 31, 2022** **December 31, 2023**. Blue Sky is led by Lee Fredrick, Ben Vestal and Michael Perry, who have extensive experience in acquisition, development and management of self storage properties.

- Moove In, which is based in York, Pennsylvania, is our PRO responsible for covering portions of the mid-atlantic and midwest regions. Moove In managed 38 of our properties in Connecticut, Iowa, Maryland, Massachusetts, New Jersey, New York and Pennsylvania as of **December 31, 2022** **December 31, 2023**. Moove In is led by John Gilliland, who currently serves on the board of directors for the Large Owners Council of the Self Storage Association, and a past Chairman of the Self Storage Association.

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- Hide-Away, which is based in Sarasota, Florida, is our PRO responsible for covering the western Florida market. Hide-Away managed 25 of our properties in western Florida as of **December 31, 2022** **December 31, 2023**. Hide-Away is led by its founder, Steve Wilson, one of the early developers of the self storage business, who served for more than **35** **40** years as the President of Hide-Away and its related entities, and is a past Chairman of the Self Storage Association.
- Storage Solutions, which is based in Chandler, Arizona, is our PRO responsible for covering portions of the Arizona and Nevada markets. Storage Solutions managed **11** of our properties in Arizona and Nevada as of **December 31, 2022**. Storage Solutions is led by its founder, Bill Bohannon, who is one of the largest operators in Phoenix and has more than 35 years of self storage acquisition, development and management experience. Mr. Bohannon is recognized in the industry as a self storage acquisition, development and management specialist.
- Personal Mini, which is based in Orlando, Florida, is our PRO responsible for covering portions of the central Florida market. Personal Mini managed **10** **25** of our properties in central Florida as of **December 31, 2022** **December 31, 2023**. Personal Mini is led by Marc Smith, a self storage investor who has been involved in all facets of the self storage business. Mr. Smith is a past Chairman of the Self Storage Association, and also previously served as president of the Southeast Region of the Self Storage Association.
- Storage Solutions, which is based in Chandler, Arizona, is our PRO responsible for covering portions of the Arizona and Nevada markets. Storage Solutions managed **11** of our properties in Arizona and Nevada as of **December 31, 2023**. Storage Solutions is led by its founder, Bill Bohannon, who is one of the largest operators in Phoenix and has more than 40 years of self storage acquisition, development and management experience. Mr. Bohannon is recognized in the industry as a self storage acquisition, development and management specialist.

We benefit from the local market knowledge and active presence of our PROs, allowing us to build and foster important customer and industry relationships. These local relationships provide attractive off-market acquisition opportunities that we believe will continue to fuel additional external growth.

We believe our structure allows our PROs to optimize their established property management platforms while addressing financial and operational hurdles. Before joining us, our PROs faced challenges in securing low cost capital and had to manage multiple investors and lending relationships, making it difficult to compete with larger competitors, including public REITs, for acquisition and investment opportunities. Our PROs were also limited in their ability to raise growth capital through the sale of assets, a portfolio refinancing, or capital contributions from new equity partners. Serving as our on-the-ground acquisition teams, our PROs now have access to our broader financing sources and lower cost of capital, while our national platform allows them to benefit from economies of scale to drive operating efficiencies in a rapidly evolving, technology-driven industry.

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## Our Consolidated Properties

We seek to own properties that are well located in high quality sub-markets with highly accessible street access and attractive supply and demand characteristics, providing our properties with strong and stable cash flows that we believe are less sensitive to the fluctuations of the general economy. Many of these markets have multiple barriers to entry against increased supply, including zoning restrictions against new construction and new construction costs that we believe are higher than our properties' fair market value. As of **December 31, 2022** **December 31, 2023**, we owned a geographically diversified portfolio of **916** **809** self storage properties located in **39** **38** states and Puerto Rico, comprising approximately **58.3** **million** **51.9** million rentable square feet, configured in approximately **453,000** **407,000** storage units, which excludes self storage properties classified as held for sale consisting of (i) 39 self storage properties located in eight states, comprising approximately 2.4 million rentable square feet, configured in approximately 18,000 storage units to be sold to a third party in 2024 and (ii) 56 self storage properties located in seven states, comprising approximately 3.2 million rentable square feet, configured in approximately 24,000 storage units that were contributed to the 2024 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8) in 2024. Of these properties, **301** **306** were acquired by us from our PROs, **614** **502** were acquired by us from third-party sellers and one was acquired by us from the 2016 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8). A complete listing of, and additional information about, our self storage properties is included in Item 2 of this report.

During the year ended **December 31, 2023**, we acquired 20 consolidated self storage properties and annexes to existing properties, of which 19 were acquired by us from our PROs and one was acquired by us from a third-party seller. The following is a summary of our 2023 consolidated acquisition activity (dollars in thousands):

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| State/Territory                                    | Number of Properties | Number of Units | Rentable Square Feet | Fair Value        |
|----------------------------------------------------|----------------------|-----------------|----------------------|-------------------|
| <b>2023 Acquisitions:</b>                          |                      |                 |                      |                   |
| Florida                                            | 15                   | 7,388           | 905,157              | \$ 144,355        |
| California <sup>(1)</sup>                          | 1                    | 1,038           | 140,947              | 28,291            |
| Texas                                              | 1                    | 502             | 67,000               | 8,406             |
| Arizona                                            | 1                    | 489             | 54,885               | 16,181            |
| Nevada                                             | 1                    | 460             | 61,856               | 12,213            |
| Puerto Rico                                        | 1                    | 443             | 46,069               | 16,180            |
| Georgia <sup>(1)</sup>                             | —                    | 159             | 22,950               | 3,237             |
| Louisiana <sup>(2)</sup>                           | —                    | —               | —                    | 436               |
| Pennsylvania <sup>(2)</sup>                        | —                    | —               | —                    | 151               |
| <b>Total</b>                                       | <b>20</b>            | <b>10,479</b>   | <b>1,298,864</b>     | <b>\$ 229,450</b> |
| (1) Includes annexes to existing properties.       |                      |                 |                      |                   |
| (2) Land acquisitions with no incremental storage. |                      |                 |                      |                   |

During the year ended December 31, 2023, we entered into an agreement to sell, to an unrelated third party, 71 wholly-owned self storage properties consisting of approximately 4.4 million rentable square feet configured in approximately 34,000 storage units for approximately \$530.0 million. The agreement provided for separate disposition dates with 32 self storage properties, consisting of approximately 2.0 million rentable square feet configured in approximately 16,000 storage units for approximately \$263.2 million, sold during 2023, and 39 self storage properties, consisting of approximately 2.4 million rentable square feet configured in approximately 18,000 storage units for approximately \$266.8 million, to be sold during 2024.

During the year ended December 31, 2023, we entered into an agreement to contribute to the 2024 Joint Venture, 56 wholly-owned self storage properties consisting of approximately 3.2 million rentable square feet configured in approximately 24,000 storage units for approximately \$346.5 million. These 56 properties were contributed to the 2024 Joint Venture during 2024.

During the year ended December 31, 2022, we acquired 45 consolidated self storage properties, of which five were acquired by us from our PROs and 40 were acquired by us from third-party sellers. The following is a summary of our 2022 consolidated acquisition activity (dollars in thousands):

|                           |                           | Number of Rentable   |       |             |            |
|---------------------------|---------------------------|----------------------|-------|-------------|------------|
| State                     |                           | Number of Properties | Units | Square Feet | Fair Value |
| State                     | State                     | Properties           | Units | Square Feet | Fair Value |
| <b>2022 Acquisitions:</b> | <b>2022 Acquisitions:</b> |                      |       |             |            |
| Georgia                   | Georgia                   | 11                   | 5,737 | 813,287     | \$158,134  |
| Georgia                   |                           |                      |       |             |            |
| Georgia                   |                           |                      |       |             |            |
| Florida                   | Florida                   | 7                    | 3,604 | 460,574     | 104,350    |
| Pennsylvania              | Pennsylvania              | 5                    | 2,818 | 374,654     | 65,078     |
| Texas                     |                           |                      |       |             |            |
| South Carolina            |                           |                      |       |             |            |
| New Mexico                | New Mexico                | 4                    | 1,559 | 229,454     | 20,162     |
| South Carolina            |                           | 4                    | 2,391 | 314,063     | 71,338     |
| Texas                     |                           | 4                    | 2,491 | 320,287     | 29,790     |
| Arkansas                  | Arkansas                  | 2                    | 1,206 | 196,925     | 16,897     |
| Colorado                  | Colorado                  | 2                    | 671   | 107,328     | 14,106     |
| Other <sup>(1)</sup>      | Other <sup>(1)</sup>      | 6                    | 4,492 | 396,477     | 89,321     |

|              |              |           |               |                  |                  |
|--------------|--------------|-----------|---------------|------------------|------------------|
| <b>Total</b> | <b>Total</b> | <b>45</b> | <b>24,969</b> | <b>3,213,049</b> | <b>\$569,176</b> |
|--------------|--------------|-----------|---------------|------------------|------------------|

(1) Self storage properties in other states acquired during the year ended December 31, 2022 include Alabama, Connecticut, Minnesota, Missouri, New York and Virginia.

During the year ended December 31, 2021, we acquired 229 consolidated self storage properties, of which 22 were acquired by us from our PROs and 207 were acquired by us from third-party sellers. The following is a summary of our 2021 consolidated acquisition activity (dollars in thousands):

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| State                     | Number of Properties | Number of Units | Rentable Square Feet | Fair Value          |
|---------------------------|----------------------|-----------------|----------------------|---------------------|
| <b>2021 Acquisitions:</b> |                      |                 |                      |                     |
| Texas                     | 79                   | 40,515          | 5,673,865            | \$ 760,959          |
| Georgia                   | 14                   | 7,374           | 1,043,322            | 109,034             |
| Alabama                   | 13                   | 6,597           | 967,969              | 110,011             |
| Tennessee                 | 12                   | 5,162           | 701,151              | 88,557              |
| Pennsylvania              | 9                    | 3,049           | 417,848              | 42,152              |
| Florida                   | 8                    | 3,652           | 496,935              | 90,542              |
| Puerto Rico               | 8                    | 7,921           | 905,644              | 174,043             |
| North Carolina            | 7                    | 4,088           | 546,292              | 67,564              |
| Oregon                    | 7                    | 3,579           | 399,511              | 92,889              |
| Illinois                  | 6                    | 4,202           | 426,941              | 60,858              |
| Indiana                   | 5                    | 2,304           | 336,237              | 30,207              |
| Kansas                    | 5                    | 2,643           | 351,834              | 37,484              |
| Louisiana                 | 5                    | 1,589           | 196,210              | 17,780              |
| Ohio                      | 5                    | 1,887           | 275,979              | 26,726              |
| Colorado                  | 4                    | 2,097           | 253,868              | 37,993              |
| Kentucky                  | 4                    | 2,409           | 352,176              | 40,762              |
| New Hampshire             | 4                    | 2,070           | 268,120              | 45,013              |
| Arkansas                  | 3                    | 1,416           | 199,345              | 19,890              |
| California                | 3                    | 1,437           | 232,748              | 30,605              |
| Iowa                      | 3                    | 2,717           | 363,718              | 30,480              |
| Massachusetts             | 3                    | 3,220           | 304,797              | 67,481              |
| Maryland                  | 3                    | 1,677           | 207,087              | 38,437              |
| Washington                | 3                    | 1,247           | 155,082              | 32,803              |
| Minnesota                 | 2                    | 781             | 123,470              | 14,423              |
| Virginia                  | 2                    | 715             | 90,911               | 10,838              |
| Other <sup>(1)</sup>      | 12                   | 5,627           | 714,218              | 97,495              |
| <b>Total</b>              | <b>229</b>           | <b>119,975</b>  | <b>16,005,278</b>    | <b>\$ 2,175,026</b> |

(1) Self storage properties in other states acquired during the year ended December 31, 2021 include Arizona, Connecticut, Missouri, Mississippi, Montana, New Jersey, New Mexico, Nevada, South Carolina, Utah, Wisconsin and Wyoming.

#### Our Unconsolidated Real Estate Ventures

We seek to opportunistically partner with institutional funds and other institutional investors to acquire attractive portfolios utilizing a promoted return structure. We believe there is significant opportunity for continued external growth by partnering with institutional investors seeking to deploy capital in the self storage industry.

##### 2024 Joint Venture

Subsequent to December 31, 2023, we entered into the 2024 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8), in which we have a 25% ownership interest. During 2024, we contributed 56 self storage properties containing approximately 3.2 million rentable square feet, configured in over 24,000 storage units and located across seven states.

### 2023 Joint Venture

As of December 31, 2023, our 2023 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8), in which we have a 25% ownership interest, did not own or operate any self storage properties. The 2023 JV Agreement allows for equity capital contributions of up to \$400 million from the 2023 JV Members over a 24 month period starting in December 2023, with options to extend the investment time period by two additional six month periods.

### 2018 Joint Venture

As of December 31, 2022 December 31, 2023, our 2018 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8), in which we have a 25% ownership interest, owned and operated 104 self storage properties containing approximately 7.8 million rentable square feet, configured in over 64,000 storage units and located across 17 states.

### 2016 Joint Venture

As of December 31, 2022 December 31, 2023, our 2016 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8), in which we have a 25% ownership interest, owned and operated a portfolio of 81 properties containing approximately 5.6 million 5.7 million rentable square feet, configured in approximately 47,000 storage units and located across 13 states.

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## Our Competitive Strengths

We believe our property management platform combined with our unique PRO structure allows us to differentiate ourselves from other self storage operators, and the following competitive strengths enable us to effectively compete against our industry peers:

**High Quality Properties in Key Growth Markets.** We held ownership interests in and operated a geographically diversified portfolio of 1,101 1,050 self storage properties located in 42 states and Puerto Rico, comprising approximately 71.8 million 68.6 million rentable square feet, configured in approximately 564,000 542,000 storage units as of December 31, 2022. December 31, 2023, excluding 39 self storage properties classified as held for sale to be sold to a third party in 2024. Over 70% of our consolidated portfolio is located in the top 100 MSAs, based on our 2022 2023 net operating income ("NOI"). We believe that these properties are primarily located in high quality growth markets that have attractive supply and demand characteristics and are less sensitive to the fluctuations of the general economy. Many of these markets have multiple barriers to entry against increased supply, including zoning restrictions against new construction and new construction costs that we believe are higher than our properties' fair market value. Furthermore, we believe that our significant size and the overall geographic diversification of our portfolio reduces risks associated with specific local or regional economic downturns or natural disasters.

**Integrated Platform Utilizing Advanced Technology for Enhanced Operational Performance and Best Practices.** Our national platform allows us to capture cost savings through integration and centralization, thereby eliminating redundancies and utilizing economies of scale across the property management platforms of us and our PROs. As compared to a stand-alone operator, our national platform has greater access to lower-cost capital, reduced Internet marketing costs per customer lead, discounted property insurance expense, and reduced overhead costs. In addition, the Company has sufficient scale for various centralized functions, including financial reporting, the operation of call centers, expanding cell tower leasing, a national credit card processing program, marketing, information technology, legal support, and capital market functions, to achieve substantial cost savings over smaller, individual operators.

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Our national platform utilizes advanced technology for our data warehouse program, Internet marketing, our centralized call centers, financial and property analytic dashboards, revenue optimization analytics and expense management tools to enhance operational performance. These centralized programs, which are run through our Technology and Best Practices Group, are positively impacting our business performance, and we believe that they will continue to be a driver of organic growth going forward. We will continue to utilize our Technology and Best Practices Group to help us benefit from the collective sharing of key operating strategies among our PROs in areas like human resource management, local marketing and operating procedures and building tenant insurance-related arrangements.

**Differentiated, Growth-Oriented Strategy Focused on Established Operators.** We are a self storage REIT with a unique PRO structure that supports our differentiated external growth strategy. Our PRO structure appeals to operators who are looking for access to growth capital while maintaining an economic stake in the self storage properties that each manages on our behalf. These attributes entice operators to join the Company rather than sell their properties for cash consideration. Through our PRO structure, we seek to attract operators who are confident in the future performance of their properties and desire to participate in the growth of the Company. We have successfully recruited established operators across the United States with a history of efficient property management and a track record of successful acquisitions. Our structure and differentiated strategy have enabled us to build a substantial captive pipeline of potential acquisition opportunities (our "captive pipeline") from existing operators as well as potentially create external growth from the recruitment of additional PROs.

**Aligned Incentive Structure with Shareholder Downside Protection.** Our PRO structure promotes operator accountability as subordinated performance units issued to our PROs in exchange for the contribution of their properties are entitled to distributions only after those properties satisfy minimum performance thresholds. In the event of a material reduction in operating cash flow, distributions on our subordinated performance units will be reduced before or disproportionately to distributions on our common shares held by our common shareholders. In addition, we expect our PROs will generally co-invest subordinated equity in the form of subordinated performance units in each acquisition that they source from a third-party seller, and the value of these subordinated performance units will fluctuate with the performance of their managed portfolios. Therefore, our PROs are incentivized to select acquisitions that are expected to exceed minimum performance thresholds, thereby increasing the value of their subordinated equity stake. We expect that our shareholders will benefit from the higher levels of property performance that our PROs are incentivized to deliver.

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## Our Business and Growth Strategies

By capitalizing on our competitive strengths, we seek to increase scale, achieve optimal revenue-producing occupancy and rent levels, and increase long-term shareholder value by achieving sustainable long-term growth. Our business and growth strategies to achieve these objectives are as follows:

**Maximize Property Level Cash Flow.** We strive to maximize the cash flows at our properties by leveraging the economies of scale provided by our national platform, including through the implementation of new ideas derived from our Technology and Best Practices Group. We believe that our efficient national platform, centralized infrastructure and unique PRO structure, will enable us to achieve optimal market rents and occupancy, reduce operating expenses and increase the sale by us and our PROs of ancillary products and services, including tenant insurance, of which we receive a portion of the proceeds, truck rentals and packing supplies.

**Acquire Built-in Captive Pipeline of Target Properties from Existing PROs.** We have an attractive, high quality potential acquisition pipeline of over 110 self storage properties valued at approximately \$1.5 billion \$1.7 billion that will continue to drive our future growth. We consider a property to be in our captive pipeline if it (i) is under a management service agreement with one of our PROs, (ii) meets our property quality criteria, and (iii) is either required to be offered to us under the applicable facilities portfolio management agreement or a PRO has a reasonable basis to believe that the controlling owner of the property intends to sell the property in the next seven years.

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Our PROs have management service agreements with all of the properties in our captive pipeline and hold controlling and non-controlling ownership interests in some of these properties. With respect to each property in our captive pipeline in which a PRO holds a controlling ownership interest, such PRO has agreed that it will not transfer (or permit the transfer of, to the extent possible) any interest in such self storage property without first offering or causing to be offered (if permissible) such interest to us. In addition, upon maturity of the outstanding mortgage indebtedness encumbering such property, so long as occupancy is consistent with or exceeds average local market levels, which we determine in our sole discretion, such PRO has agreed to offer or cause to be offered (if permissible) such interest to us. With respect to captive pipeline properties in which our PROs have a non-controlling ownership interest or no ownership interest, each PRO has agreed to use commercially reasonable good faith efforts to facilitate our purchase of such property. We preserve the discretion to accept or reject any of the properties that our PROs are required to, or elect to, offer (or cause to be offered) to us.

**Access Additional Off-Market Acquisition Opportunities.** Our PROs have established an extensive network of industry relationships and contacts in their respective markets. Through these local connections, our PROs are able to access acquisition opportunities that are not publicly marketed or sold through auctions. Our structure incentivizes our PROs to source acquisitions in their markets from third-party sellers and consolidate these properties into the Company. We believe our PROs' networks, their industry expertise and close familiarity with the other operators in their markets provide us with a clear competitive advantage in identifying and selecting attractive acquisition opportunities, in many cases, before they are publicly marketed. Additionally, we have established a corporate acquisitions team that, through relationships with our PROs and other market participants, sources acquisition opportunities whereby the properties will be managed by our corporate property management team. We believe our reputation as a reliable, well-capitalized buyer, along with our use of OP units as transactional currency which offers a tax-deferred transaction to self storage owners seeking to sell their properties, gives us a competitive advantage over self storage companies that do not have the same transactional history or currency as us.

**Recruit Additional New PROs in Target Markets.** We intend to continue to execute on our external growth strategy through additional acquisitions and contributions from future PROs in key markets. We believe there is significant opportunity for growth through consolidation of the highly fragmented composition of the market. We believe that future operators will be attracted to our unique PRO structure, providing them with lower cost of capital, better economies of scale, and greater operational and overhead efficiencies while preserving their existing property management platforms. We intend to add one to three additional PROs to complement our existing geographic footprint and to achieve our goal of creating a highly diversified nationwide portfolio of properties focused in the top 100 MSAs. When considering a PRO candidate, we consider various factors, including the size of the potential PRO's portfolio, the quality and location of its properties, its market exposure, its operating expertise, its ability to grow its business, and its reputation with industry participants.

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**Strategic Joint Venture Arrangements.** We intend to continue to opportunistically partner with institutional funds and other institutional investors to acquire attractive portfolios utilizing a promoted return structure. We believe there is significant opportunity for continued external growth by partnering with institutional investors seeking to deploy capital in the self storage industry. We intend to leverage our property management platform to provide property and asset management services for future strategic joint ventures, generating additional operating profits and third party fee income. In addition, we consider the 75% third-party interest in our unconsolidated real estate ventures, which **currently own as of December 31, 2023 owned** 185 properties, to present a potential acquisition opportunity. This 75% third-party share of gross real estate assets is approximately **\$1.6 billion \$1.7 billion** based on the historical book value of the joint ventures. Were we to pursue an acquisition of these interests, it could potentially drive our future growth. **We have entered into agreements for two additional joint ventures and during 2024, we have contributed an additional 56 properties to the 2024 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8).**

#### Our Financing Strategy

We expect to maintain a flexible approach in financing new property acquisitions. In general, we expect to fund our property acquisitions through a combination of borrowings under bank credit facilities (including term loans and revolving facilities), property-level debt, issuances of OP equity and public and private equity and debt issuances.

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As of **December 31, 2022 December 31, 2023**, our unsecured credit facility provided for total borrowings of **\$1.550 billion \$1.955 billion** (the "credit facility"). The credit facility consists of the following components: (i) a revolving line of credit (the "Revolver") which provided for a total borrowing commitment up to **\$650.0 million \$950.0 million**, under which we could borrow, repay and re-borrow amounts, (ii) a **\$125.0 million tranche A term loan facility (the "Term Loan A")**, (iii) a **\$250.0 million \$275.0 million tranche B term loan facility (the "Term Loan B")**, (iv) (iii) a **\$225.0 million \$325.0 million tranche C term loan facility (the "Term Loan C")**, (v) (iv) a **\$175.0 million \$275.0 million tranche D term loan facility (the "Term Loan D")** and (vi) (v) a **\$125.0 million \$130.0 million tranche E term loan facility (the "Term Loan E")**. As of **December 31, 2022 December 31, 2023**, we had the entire amounts drawn on **Term Loan A**, **Term Loan B**, **Term Loan C**, **Term Loan D** and **Term Loan E** and we had **\$496.0 million \$381.0 million** of outstanding borrowings under the Revolver, and the capacity to borrow an additional **\$147.8 million \$562.6 million** under the Revolver while remaining in compliance with the credit facility's financial covenants. As of **December 31, 2022 December 31, 2023**, we had an expansion option under the credit facility, which, if exercised in full, would have provided for a total credit facility of **\$1.750 billion**.

On January 3, 2023, we entered into a third amended and restated credit agreement which expands the total borrowing capacity of our credit facility by \$405.0 million to \$1.955 billion with an expansion option to expand the total borrowing capacity to \$2.5 billion. The maturity date of the revolving line of credit is now January 2027, while the total revolving borrowing capacity was increased to \$950 million from \$650 million. In connection with the credit facility amendments the \$125 million Term Loan A due January 2023 was retired, Term Loan B increased from \$250 million to \$275 million, Term Loan C increased from \$225 million to \$325 million, Term Loan D increased from \$175 million to \$275 million, and Term Loan E increased from \$125 million to \$130 million.

As of December 31, 2022, we had a credit agreement with a syndicated group of lenders for a term loan facility that was set to mature in June 2023 (the "2023 Term Loan Facility") and was separate from the credit facility in an aggregate amount of \$175.0 million. As of December 31, 2022 the entire amount was outstanding under the 2023 Term Loan Facility with an effective interest rate of 2.83%. We had an expansion option under the 2023 Term Loan Facility, which, if exercised in full, would have provided for total borrowings in an aggregate amount of \$400.0 million. In connection with the amendments to recast our credit facility on January 3, 2023, we repaid the 2023 Term Loan Facility in full.

We have a credit agreement with a lender for a term loan facility that matures in December 2028 (the "2028 Term Loan Facility") and is separate from the credit facility and 2023 Term Loan Facility in an aggregate amount of \$75.0 million. As of **December 31, 2022 December 31, 2023** the entire amount was outstanding under the 2028 Term Loan Facility with an effective interest rate of 4.62%. We have an expansion option under the 2028 Term Loan Facility, which, if exercised in full, would provide for total borrowings in an aggregate amount up to \$125.0 million.

We have a credit agreement with a lender for a term loan facility that matures in April 2029 (the "April 2029 Term Loan Facility") and is separate from the credit facility 2023 Term Loan Facility and 2028 Term Loan Facility in an aggregate amount of **\$100.0 million. \$100.0 million**. As of **December 31, 2022 December 31, 2023** the entire amount was outstanding under the April 2029 Term Loan Facility with an effective interest rate of 4.27%.

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We have a June 2029 Term Loan Facility that matures in June 2029 (the "June 2029 Term Loan Facility") and is separate from the credit facility, 2023 Term Loan Facility, 2028 Term Loan Facility, and April 2029 Term Loan Facility in an aggregate amount of \$285.0 million. As of **December 31, 2022 December 31, 2023**, the June 2029 Term Loan Facility had a **variable** an effective interest rate of 5.37%. We have an expansion option under the June 2029 Term Loan Facility, which, if exercised in full, would provide for total borrowings in an aggregate amount up to \$300.0 million.

The credit facility, **2023 Term Loan Facility**, 2028 Term Loan Facility, April 2029 Term Loan Facility and the June 2029 Term Loan Facility each contain the same financial covenants and customary affirmative and negative covenants that, among other things, could limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

On August 30, 2019, our operating partnership issued \$100.0 million of 3.98% senior unsecured notes due August 30, 2029 (the "2029 Notes") and \$50.0 million of 4.08% senior unsecured notes due August 30, 2031 (the "August 2031 Notes") in a private placement to certain institutional investors.

On October 22, 2020, our operating partnership issued \$150.0 million of 2.99% senior unsecured notes due August 5, 2030 (the "August 2030 Notes") and \$100.0 million of 3.09% senior unsecured notes due August 5, 2032 (the "August 2032 Notes").

On May 26, 2021, our operating partnership issued \$55.0 million of 3.10% senior unsecured notes due May 4, 2033 (the "May 2033 Notes").

On July 26, 2021, our operating partnership issued \$35.0 million of 2.16% senior unsecured notes due May 4, 2026 (the "**2026** **May 2026** Notes") and \$90.0 million of 3.00% senior unsecured notes due May 4, 2031 (the "May 2031 Notes").

On December 14, 2021, our operating partnership issued \$75.0 million of 2.72% senior unsecured notes due November 30, 2030 (the "November 2030 Notes"), \$175.0 million of 2.81% senior unsecured notes due November 30, 2031 (the "November 2031 Notes") and \$75.0 million of 3.06% senior unsecured notes due November 30, 2036 (the "2036 Notes").

On January 28, 2022, our operating partnership issued **\$125.0 million** **\$125.0 million** of 2.96% senior unsecured notes due November 30, 2033 (the "November 2033 Notes").

On September 28, 2022, our operating partnership issued **\$200.0 million** **\$200.0 million** of 5.06% senior unsecured notes due November 16, 2032 (the "November 2032 Notes").

**On April 27, 2023, our operating partnership issued \$120.0 million of 5.61% senior unsecured notes due July 5, 2028 (the "July 2028 Notes"). As of December 31, 2023, the July 2028 Notes had an effective interest rate of 5.75%.**

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On October 5, 2023, our operating partnership issued \$65.0 million of 6.46% senior unsecured notes due October 5, 2026 (the "October 2026 Notes"), \$100.0 million of 6.55% senior unsecured notes due October 5, 2028 (the "October 2028 Notes"), \$35.0 million of 6.66% senior unsecured notes due October 5, 2030 (the "October 2030 Notes") and \$50.0 million of 6.73% senior unsecured notes due October 5, 2033 (the "October 2033 Notes") and together with the **May 2026 Notes, October 2026 Notes, July 2028 Notes, October 2028 Notes, 2029 Notes, August 2030 Notes, October 2030 Notes, November 2030 Notes, May 2031 Notes, August 2031 Notes, November 2031 Notes, August 2032 Notes, November 2032 Notes, May 2033 Notes, November 2033 Notes and 2036 Notes**, the "Senior Unsecured Notes") in a private placement to certain institutional investors.

The Senior Unsecured Notes are subject to customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

We expect to employ leverage in our capital structure in amounts determined from time to time by our board of trustees. Although our board of trustees has not adopted a policy which limits the total amount of indebtedness that we may incur, it will consider a number of factors in evaluating our level of indebtedness from time to time, as well as the amount of such indebtedness that will be either fixed and variable-rate, and in making financial decisions, including, among others, the following:

- the interest rate of the proposed financing;
- the extent to which the financing impacts our flexibility in managing our properties;
- prepayment penalties and restrictions on refinancing;
- the purchase price of properties we acquire with debt financing;
- our long-term objectives with respect to the financing;
- our target investment returns;
- the ability of particular properties, and the Company as a whole, to generate cash flow sufficient to cover expected debt service payments;

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- overall level of consolidated indebtedness;
- timing of debt maturities;
- provisions that require recourse and cross-collateralization;
- corporate credit ratios including debt service coverage, debt to total market capitalization and debt to undepreciated assets; and
- the overall ratio of fixed- and variable-rate debt.



Our indebtedness may be recourse, non-recourse or cross-collateralized. If the indebtedness is non-recourse, the collateral will be limited to the particular properties to which the indebtedness relates. In addition, we may invest in properties subject to existing loans secured by mortgages or similar liens on our properties, or may refinance properties acquired on a leveraged basis. We may use the proceeds from any borrowings to refinance existing indebtedness, to refinance investments, including the redevelopment of existing properties, for general working capital or for other purposes when we believe it is advisable.

#### Dividend Reinvestment Plan

In the future, we may adopt a dividend reinvestment plan that will permit shareholders who elect to participate in the plan to have their cash dividends reinvested in additional common shares.

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## Regulation

### General

Generally, self storage properties are subject to various laws, ordinances and regulations, including those relating to lien sale rights and procedures, public accommodations, insurance, and the environment. Changes in any of these laws, ordinances or regulations could increase the potential liability existing or created by tenants or others on our properties. Laws, ordinances, or regulations affecting development, construction, operation, upkeep, safety and taxation requirements may result in significant unanticipated expenditures, loss of self storage sites or other impairments to operations, which would adversely affect our cash flows from operating activities.

Under the Americans with Disabilities Act of 1990 (the "ADA"), all places of public accommodation are required to meet certain federal requirements related to access and use by disabled persons. A number of additional U.S. federal, state and local laws may also require modifications to our properties, or restrict certain further renovations of the properties, with respect to access thereto by disabled persons. The ADA or these other laws may also apply to our [website](#), [websites](#). For additional information on the ADA, see "Item 1A. Risk Factors—Risks Related to Our Business—Costs associated with complying with the ADA may result in unanticipated expenses."

Insurance activities are subject to state insurance laws and regulations as determined by the particular insurance commissioner for each state in accordance with the McCarran-Ferguson Act, as well as subject to the Gramm-Leach-Bliley Act and the privacy regulations promulgated by the Federal Trade Commission pursuant thereto.

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Under various U.S. federal, state and local laws, ordinances and regulations, owners and operators of real estate may be liable for the costs of investigating and remediating certain hazardous substances or other regulated materials on or in such property. The Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended ("CERCLA") and comparable state laws typically impose strict joint and several liabilities without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. The presence of such substances or materials, or the failure to properly remediate such substances, may adversely affect the owner's or operator's ability to lease, sell or rent such property or to borrow using such property as collateral. Persons who arrange for the disposal or treatment of hazardous substances or other regulated materials may be liable for the costs of removal or remediation of such substances at a disposal or treatment facility, whether or not such facility is owned or operated by such person. Certain environmental laws impose liability for release of asbestos-containing materials into the air and third-parties may seek recovery from owners or operators of real properties for personal injury associated with asbestos-containing materials. Certain environmental laws also impose liability, without regard to knowledge or fault, for removal or remediation of hazardous substances or other regulated materials upon owners and operators of contaminated property. Moreover, the past or present owner or operator of a property from which a release emanates could be liable for any personal injuries or property damages that may result from such releases, as well as any damages to natural resources that may arise from such releases. Certain environmental laws impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances. For example, environmental laws govern the management of asbestos-containing materials and lead-based paint. Failure to comply with these laws can result in penalties or other sanctions. In connection with the ownership, operation and management of our current or past properties and any properties that we may acquire and/or manage in the future, we could be legally responsible for environmental liabilities or costs relating to a release of hazardous substances or other regulated materials at or emanating from such property. In order to assess the potential for such liability, we conduct an environmental assessment of each property prior to acquisition and manage our properties in accordance with environmental laws while we own or operate them. We have engaged qualified, reputable and adequately insured environmental consulting firms to perform environmental site assessments of all of our properties prior to acquisition and are not aware of any environmental issues that are expected to materially impact the operations of any property. For additional information on environmental matters and regulation, see "Item 1A. Risk Factors—Risks Related to Our Business—Environmental compliance costs and liabilities associated with operating our properties may affect our results of operations."

Property management activities are often subject to state real estate brokerage laws and regulations as determined by the particular real estate commission for each state. We may be required to comply with various state privacy statutes in connection with the operation of our business. [In addition, we may be required to comply with federal, state and local laws, rules and regulations in connection with our communications with our tenants or prospective tenants, including with respect to available units, reservations, payments due, and other matters.](#)

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### REIT Qualification

We have elected and we believe that we have qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, (the "Code"), commencing with our taxable year ended on December 31, 2015. We generally will not be subject to U.S. federal income tax on our net taxable income to the extent that we distribute annually all of our net taxable income to our shareholders and maintain our qualification as a REIT. We believe that we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and we expect that our intended manner of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT. To qualify, and maintain our qualification, as a REIT, we must meet on a continuing basis, through our organization and actual investment and operating results, various requirements under the Code relating to, among other things, the sources of our gross income, the composition and values of our assets, our distribution levels and the diversity of ownership of our shares. If we fail to qualify as a REIT in any taxable year and do not qualify for certain statutory relief provisions, we will be subject to U.S. federal income tax at regular corporate rates and may be precluded from qualifying as a REIT for the subsequent four taxable years following the year during which we failed to qualify as a REIT. Even if we qualify for taxation as a REIT, we still may be subject to some U.S. federal, state and local taxes on our income or assets. In addition, subject to maintaining our qualification as a REIT, a portion of our business is conducted through, and a portion of our income is earned by, one or more taxable REIT subsidiaries ("TRSs"), which are subject to U.S. federal corporate income tax at regular rates. Distributions paid by us generally will not be eligible for taxation at the preferential U.S. federal income tax rates that currently apply to certain distributions received by individuals from taxable corporations, unless such distributions are attributable to dividends received by us from a TRS.

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### Competition

We compete with many other entities engaged in real estate investment activities for customers and acquisitions of self storage properties and other assets, including national, regional, and local owners, operators, and developers of self storage properties. We compete based on a number of factors including location, rental rates, security, suitability of the property's design to prospective tenants' needs, and the manner in which the property is operated and marketed. We believe that the primary competition for potential customers comes from other self storage properties within a three to five mile radius. We have positioned our properties within their respective markets as high-quality operations that emphasize tenant convenience, security, and professionalism.

We also may compete with numerous other potential buyers when pursuing a possible property for acquisition, which can increase the potential cost of a project. These competing bidders also may possess greater resources, or have a lower cost of capital, than us and therefore be in a better position to acquire a property. However, our use of OP units and subordinated performance units as transactional currency allows us to structure our acquisitions in tax-deferred transactions. As a result, potential targets who are tax-sensitive might favor us as a suitor.

Our primary national competitors in many of our markets for both tenants and acquisition opportunities include local and regional operators, institutional investors, private equity funds, as well as the other public self storage REITs, including Public Storage, CubeSmart, and Extra Space Storage Inc. and Life Storage Inc. These entities also seek financing through similar channels to the Company. Therefore, we will continue to compete for institutional investors in a market where funds for real estate investment may decrease.

### Human Capital

We seek to foster a diverse and inclusive work environment that values each individual team member's talents and contributions, while channeling those efforts toward our common core values of integrity, accountability, humility and compassion. Our success relies on the general professionalism of our employees and our PRO's site managers and staff which are contributing factors to a site's ability to successfully secure rentals, retain tenants and maintain clean and secure self storage properties. We seek to increase employee retention and well-being and our team members enjoy a robust benefit package that includes medical, dental, vision, life insurance, 401K with matching employer contribution and a performance-based bonus incentive plan. We also seek to promote diversity among our employees and management team. As of December 31, 2022 December 31, 2023, approximately 62% 63% of our employees were women and 42% 32% of our senior management team (Director level and above) were women, including Tamara Fischer, our Chief Executive Officer and member Chairperson of our Board of Trustees.

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As of December 31, 2022 December 31, 2023, we had 1,155 1,108 employees, which includes employees of our property management platform but does not include persons employed by our PROs. As of December 31, 2022 December 31, 2023, our PROs, collectively, had approximately 700 600 full-time and part-time employees involved in management, operations, and reporting with respect to our self storage property portfolio.

### Available Information

We file registration statements, proxy statements, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those statements and reports with the Securities and Exchange Commission (the "SEC"). Investors may obtain copies of these statements and reports by accessing the SEC's

website at [www.sec.gov](http://www.sec.gov). Our statements and reports and any amendments to any of those statements and reports that we file with the Securities and Exchange Commission are available free of charge as soon as reasonably practicable on our website at [www.nationalstorageaffiliates.com](http://www.nationalstorageaffiliates.com). The information contained on our website is not incorporated into this Annual Report on Form 10-K. Our common shares are listed on the New York Stock Exchange under the symbol "NSA."

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## Item 1A. Risk Factors

*An investment in our common shares involves a high degree of risk. Before making an investment decision, you should carefully consider the following risk factors, together with the other information contained in this Annual Report on Form 10-K. If any of the risks discussed in this Annual Report on Form 10-K occurs, our business, financial condition, liquidity and results of operations could be materially and adversely affected.*

### Risks Related to our Business

**Adverse economic or other conditions in the markets in which we do business and more broadly associated with the real estate industry could negatively affect our occupancy levels and rental rates and therefore our operating results and the value of our self storage properties.**

Our operating results are dependent upon our ability to achieve optimal occupancy levels and rental rates at our self storage properties. Adverse economic or other conditions in the markets in which we do business, particularly in our markets in Texas, California, Florida, Oregon, Georgia, and Georgia, Oregon, which accounted for approximately 19% 17%, 14% 12%, 9% 11%, 8% 6%, and 6%, respectively, of our total rental and other property-related revenues for the year ended December 31, 2022 December 31, 2023, may lower our occupancy levels and limit our ability to maintain or increase rents or require us to offer rental discounts. No single customer represented a significant concentration of our 2022 2023 revenues. However, our property portfolio consists solely of self storage properties and is therefore subject to risks inherent in investments in a single industry. The following adverse developments, among others, in the markets in which we do business may adversely affect the operating performance of our properties: properties or our financial results:

- business layoffs or downsizing, industry slowdowns, relocation of businesses and changing demographics;
- periods of economic slowdown, recession, high interest rates, or inflationary environments, declining demand for self storage generally or in a particular area or the public perception that any of these events may occur;
- local or regional real estate market conditions, such as competing properties or products, the oversupply of self storage, or vacancies or changes in self storage space market rents;
- perceptions by prospective tenants of the safety, convenience and attractiveness of our properties and the neighborhoods in which they are located; and
- other events affecting or shifting consumer discretionary spending.

Any of the above events may reduce our rental revenues, impair our operating results, and reduce our ability to satisfy our debt service obligations and make cash distributions to our shareholders, and the effect of the foregoing may be greater than it would be were our investments not limited to a single industry.

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**We may not be successful in identifying and consummating suitable acquisitions, adding additional suitable new PROs, or integrating and operating such acquisitions, including integrating them into our financial and operational reporting infrastructure and internal control framework in a timely manner, which may impede our growth.**

Our ability to expand through acquisitions is integral to our business strategy and requires us to identify suitable acquisition candidates or investment opportunities that meet our criteria and are compatible with our growth strategy. We may not be successful in identifying suitable properties or other assets that meet our acquisition criteria or in consummating acquisitions on satisfactory terms or at all. Failure to identify or consummate acquisitions will slow our growth, which could in turn adversely affect our share price.

For the potential acquisitions in our captive pipeline, we have not entered into negotiations with the respective owners of these properties and there can be no assurance as to whether we will acquire any of these properties or the actual timing of any such acquisitions. Each captive pipeline property is subject to additional due diligence and the determination by us to pursue the acquisition of the property. In addition, with respect to the captive pipeline properties in which our PROs have a non-controlling ownership interest or no ownership interest, the current owner of each property is not required to offer such property to us and there can be no assurance that we will acquire these properties.

Our ability to acquire properties on favorable terms and successfully integrate and operate them, including integrating them into our financial and operational reporting infrastructure in a timely manner, may be constrained by the following significant risks:

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- we face competition from national, regional and local owners, operators and developers of self storage properties, which may result in higher property acquisition prices and reduced yields;
- we may not be able to achieve satisfactory completion of due diligence investigations and other customary closing conditions;
- we may fail to finance an acquisition on favorable terms or at all;
- we may spend more time and incur more costs than budgeted to make necessary improvements or renovations to, and to integrate and operate, acquired properties; and
- we may acquire properties subject to liabilities without any recourse, or with only limited recourse, with respect to unknown liabilities such as liabilities for clean-up of undisclosed environmental contamination, tax liabilities, claims by persons dealing with the former owners of the properties and claims for indemnification by general partners, trustees, officers and others indemnified by the former owners of the properties.

The contributors of properties may make limited representations and warranties to us about the properties and may agree to indemnify us up to a specified amount for a certain period of time following the closing for breaches of those representations and warranties. However, any resulting liabilities identified may not fall within the scope or time frame covered by the indemnification, and we may be required to bear those liabilities, which may materially and adversely affect our operating results, financial condition and business.

**We face competition for tenants.**

We compete with many other entities engaged in real estate investment activities for tenants, including national, regional and local owners, operators and developers of self storage properties. Actions by our competitors may decrease or prevent increases in the occupancy and rental rates, while increasing the operating expenses, of our properties.

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**Increases in taxes and regulatory compliance costs, including as a result of changes in law or property reassessments, may reduce our income and adversely impact our cash flows.**

Increases in income or other taxes generally are not passed through to tenants under leases and may reduce or negatively impact our net income, funds from operations ("FFO"), core FFO, cash flows, financial condition, ability to pay or refinance our debt obligations, ability to make cash distributions to shareholders, and the trading price of our securities.

In addition, the value of our properties may be reassessed for property tax purposes by taxing authorities including as a result of our acquisition activities. For example, our property taxes could increase due to changes in tax rates or removal of limitations on the amount by which our property taxes or property reassessments may increase. For example, in November 2020, there was an initiative in California, which did not pass. From time to time, proposals have been made to remove certain limits on annual real estate tax increases of assessed value of real property. To property in California, where we currently have 87 consolidated properties and 12 unconsolidated properties. While no such initiative has yet been successful, to the extent a similar future initiative is successful, it would our property tax expense could increase the assessed value and/or tax rates applicable to self storage properties in California. We currently have 86 consolidated properties and 12 unconsolidated properties in California. Accordingly, the amount of property taxes we pay in the future may increase substantially, from what we have paid in the past or from what we expected in connection with our underwriting activities, which could adversely impact our operating results, cash flow, and our ability to pay any expected dividends to our shareholders.

Similarly, in response to facing severe budgetary problems, many states and jurisdictions are considering or implementing changes in laws such as increasing sales taxes, increasing the potential liability for environmental conditions existing on properties, increasing the restrictions on discharges or other conditions, or mandating paid family leave for employees, which may result in significant unanticipated expenditures, which could result in similar adverse effects.

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**Our storage leases are relatively short-term in nature, which exposes us to the risk that we may have to re-lease our units and we may be unable to do so on attractive terms, on a timely basis or at all.**

Our storage leases are relatively short-term in nature, typically month-to-month, which exposes us to the risk that we may have to re-lease our units frequently and we may be unable to do so on attractive terms, on a timely basis or at all. Because these leases generally permit the tenant to leave at the end of the month without penalty, our revenues and operating results may be impacted by declines in market rental rates more quickly than if our leases were for longer terms. In addition, any delay in re-leasing units as vacancies arise would reduce our revenues and harm our operating results.

**Security breaches through cyber-attacks, cyber-intrusions, or other methods could disrupt our information technology networks and related systems.**

We and our PROs are increasingly dependent upon automated information technology processes and Internet commerce, and many of our and their tenants come from the telephone or over the Internet. Moreover, the nature of our and our PROs' business involves the receipt and retention of certain personal information about such tenants. In many cases, we and our PROs also rely significantly on third-party vendors to retain data, process transactions and provide other systems services. Our networks and operations could be disrupted, and sensitive data could be compromised, by physical or electronic security breaches, targeted against us, our PROs, our vendors or other organizations, including

financial markets or institutions, including by way of or through cyber-attacks or cyber-intrusions over the Internet, malware, computer viruses, attachments to e-mails, phishing, employee theft or misuse, or inadequate security controls. Although we make efforts to protect the security and integrity of our networks and systems, there can be no assurance that these efforts and measures will be effective or that attempted security breaches or disruptions would not be successful, as such attacks and breaches may be difficult to detect (or not detected at all) and are becoming more sophisticated. In such event, we may experience business interruptions; data loss, ransom, misappropriation, or corruption; theft or misuse of confidential or proprietary information; or litigation and investigation by tenants, governmental or regulatory agencies, or other third parties, which could result in the payment of fines, penalties and other damages. Such events could also have other adverse impacts on us, including breaches of debt covenants, other contractual or REIT compliance obligations, or late or misstated financial reports, and significant diversion of management attention and resources. As a result, such events could have a material adverse effect on our financial condition, results of operations and cash flows and harm our business reputation or have such effects on our PROs.

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***Costs associated with complying with the ADA may result in unanticipated expenses.***

Under the ADA and other federal, state and local laws, we are required to meet certain requirements related to access and use by disabled persons. Noncompliance with the ADA could result in the imposition of fines or an award of damages to private litigants and also could result in an order to correct any non-complying feature, which could result in substantial capital expenditures. If one or more of our properties or websites is not in compliance with the ADA or similar laws, then we would be required to incur additional costs to bring the property or websites into compliance. If we incur such costs and they are substantial, our financial condition, results of operations, cash flow, per share trading price of our common shares and our ability to satisfy our debt service obligations and to make cash distributions to our shareholders could be adversely affected.

***Environmental compliance costs and liabilities associated with operating our properties may affect our results of operations.***

Under various U.S. federal, state and local environmental laws, ordinances and regulations, owners and operators of real estate may be liable for the costs of investigating and remediating certain hazardous substances or other regulated materials on or in such property. No assurances can be given that existing environmental studies with respect to any of our properties reveal all environmental liabilities, that any prior owner or operator of our properties did not create any material environmental condition not known to us, or that a material environmental condition does not otherwise exist as to any one or more of our properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability.

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***We and certain of our PROs have tenant insurance- and/or tenant protection plan-related arrangements that are in some cases subject to state-specific governmental regulation, which may adversely affect our results.***

We and certain of our PROs have tenant insurance- and/or tenant protection plan-related arrangements with regulated insurance companies and our tenants. Some of our PROs earn access fees in connection with these arrangements. We receive a portion of the fees from these PROs. The tenant insurance and tenant protection plan businesses, including the payments associated with these arrangements, are in some cases subject to state-specific governmental regulation. State regulatory authorities generally have broad discretion to grant, renew and revoke licenses and approvals, to promulgate, interpret and implement regulations, and to evaluate compliance with regulations through periodic examinations, audits and investigations of the affairs of insurance industry participants. **Although these arrangements are managed by our property management platform and/or certain of our PROs who have developed marketing programs and management procedures to navigate the regulatory environment, as a result of regulatory or private such action, in any jurisdiction in which we operate,** we may be temporarily or permanently suspended from continuing some or all of our tenant insurance- and/or tenant protection plan-related activities, or otherwise fined or penalized or suffer an adverse judgment, which could adversely affect our business and results of operations.

***Privacy concerns could result in regulatory changes that may harm our business.***

Personal privacy has become a significant issue in the jurisdictions in which we operate. Many jurisdictions in which we operate have imposed or in the future may impose restrictions and requirements on the use of personal information by those collecting such information. For example, the California Consumer Privacy Act of 2018, which became effective as of January 1, 2020, together with the California Privacy Rights Act, provides consumers with expansive rights and control over personal information obtained by or shared with certain covered businesses. Changes to law or regulations or the passage of new laws affecting privacy, if applicable to our business, could impose additional costs and liability on us and could limit our use and disclosure of such information.

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***We face possible risks and costs associated with the effects of climate change and severe weather.***

We cannot predict the rate at which climate change will progress. However, the physical effects of climate change could have a material adverse effect on our properties, operations, and business. To the extent that climate change impacts changes in weather patterns, our markets could experience severe weather, including hurricanes, tornados, earthquakes, severe winter storms, wildfires and coastal flooding due to increases in storm intensity and rising sea levels. Over time, these conditions could result in declining demand for storage at our properties or in our inability to operate them at all. Climate change and severe weather may also have indirect effects on our business by increasing the cost of, or decreasing the availability of, property insurance, utilities or other important vendor services on terms we find acceptable, by increasing the costs of energy, maintenance, repair of fire, water and/or wind damage, and snow removal at our properties. **There can be no assurance that climate change and severe weather, or the potential impacts of these events on our vendors, will not have a material adverse effect on our properties, operations, or business**

Changes in federal, state, and local legislation and regulation as well as international pacts or treaties based on concerns about climate change could result in increased capital expenditures on our existing properties (for example, to improve their energy efficiency and/or resistance to severe weather) without a corresponding increase in revenue, which may result in adverse impacts to our net income. In recent years, there have been a number of new legal efforts to reduce greenhouse gas emissions and to take other similar actions to combat the effects of climate change, including at the international level and at the U.S. federal, state and local levels. **We rely on a limited number of vendors to provide key services, such as the provision of utilities, at certain of our properties. Our business and property operations may be adversely affected if these vendors fail to adequately provide key services at our properties as a result of unanticipated events, including those resulting from climate change. If a vendor fails to adequately provide utilities or other important services, we may experience significant interruptions in service and disruptions to business operations at our properties, incur remediation costs, and become subject to claims and damage to our reputation. There can be no assurance that climate change and severe weather, or the potential impacts of these events on our vendors, will not have a material adverse effect on our properties, operations, or business.**

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***Uninsured losses or losses in excess of our insurance coverage could adversely affect our financial condition, operating results and cash flow.***

We maintain comprehensive liability, fire, flood, earthquake, wind (as deemed necessary or as required by our lenders), extended coverage and rental loss insurance with respect to our properties. Certain types of losses, however, may be either uninsurable or not economically insurable either in total or in part (due to location or otherwise), such as losses due to earthquakes, hurricanes, tornadoes, floods, riots, acts of war or terrorism. Should an uninsured loss occur, we could lose both our investment in and anticipated profits and cash flow from a property or otherwise be subject to significant liabilities. In addition, if any such loss is insured, we may be required to pay significant amounts on any claim for recovery of such a loss prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. We currently self-insure a portion of our commercial insurance deductible risk through our captive insurance company. To the extent that our captive insurance company is unable to bear that risk, we may be required to fund additional capital to our captive insurance company or we may be required to bear that loss. As a result, our operating results may be adversely affected.

***Illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties.***

Because real estate investments are relatively illiquid and we have agreed and may in the future agree to certain transfer restrictions with respect to our properties, our ability to promptly sell one or more properties in our portfolio in response to changing economic, financial and investment conditions is limited. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates, **and other factors, including** supply and demand, **and others**, that are beyond our control. We cannot predict whether we will be able to sell any property for the price or on the terms set by us or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot predict the length of time needed to find a willing purchaser and to close the sale of a property. In addition, we may be required to expend funds to correct defects or to make improvements before a property can be sold. We cannot assure you that we will have funds available to correct those defects or to make those improvements.

***Our business could be harmed if key personnel terminate their employment with us.***

Our success depends, to a significant extent, on the continued services of Arlen D. Nordhagen, Tamara D. Fischer, David G. Cramer, **and** Brandon S. Togashi, **William S. Cowan, Derek Bergeon and Tiffany S. Kenyon** and the other members of our senior management team. We have entered into employment agreements with Mr. Nordhagen, Ms. Fischer, Mr. Cramer, **and** Mr. Togashi, **Mr. Cowan, Mr. Bergeon and these employment agreements Ms. Kenyon, which** provide for an initial term of employment and automatic one-year extensions thereafter unless either party provides at least 90 days' notice of non-renewal. Notwithstanding these agreements, there can be no assurance that any of them will remain employed by us. The loss of services of one or more members of our senior management team could harm our business and our prospects. This risk may be heightened during periods of tight labor market conditions.

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***We invest in strategic joint ventures that subject us to additional risks.***

Some of our investments are, and in the future may be, structured as strategic joint ventures. Part of our strategy is to opportunistically partner with institutional funds and other institutional investors to acquire attractive portfolios through a promoted return structure. These arrangements are driven by the magnitude of capital required to complete the acquisitions and maintain the acquired portfolios. Such arrangements involve risks not present where a third party is not involved, including the possibility that partners or co-

venturers might become bankrupt or otherwise fail to fund their share of required capital contributions. Additionally, partners or co-venturers might at any time have economic or other business interests or goals different from us and or in competition with us.

Joint ventures generally provide for a reduced level of control over an acquired project because governance rights are shared with others. Accordingly, certain major decisions relating to joint ventures, including decisions relating to, among other things, the approval of annual budgets, sales and acquisitions of properties, financings, and certain actions relating to bankruptcy, are often made by a majority vote of the investors or by separate agreements that are reached with respect to individual decisions, agreements. In addition, such decisions may be subject to the risk that the partners or co-venturers may make business, financial or management certain decisions with which we do not agree or take risks or otherwise act in a manner that does not serve our best interests. Because we may not have the ability to exercise control over such operations, we may not be able to realize some or all of the benefits that we believe will be created from our involvement. At times, we and our partners or co-venturers may also each have the right to trigger a buy-sell arrangement, which could cause us to sell our interest, or acquire our partners' or co-venturers' interest, at a time when we otherwise would not have initiated such a transaction. If any of the foregoing were to occur, our business, financial condition and results of operations could suffer as a result.

**The on-going COVID-19 pandemic or the future outbreak of any Public health and other crisis, such as a highly infectious or contagious diseases, disease, could adversely impact or cause significant disruption to our financial condition, results of operations and cash flows.**

We face various risks related to pandemics, epidemics public health and other outbreaks crises, such as the future outbreak of a highly infectious or contagious diseases, including the on-going COVID-19 pandemic. New COVID-19 variants continue to emerge and have spread locally, regionally, nationally, and globally, disease. The severity impact of new variants remains uncertain and there is no guarantee that governments and businesses in the future will not reinstate many of the more restrictive safety protocols that were implemented at various times over the last three years. There is no assurance that current or future variants will be contained or that the recommended safety protocols, including the use of vaccines, will continue to be effective or available in the long term. Impact of the COVID-19, future variants thereof or other highly infectious or contagious diseases such crises and the response of governments to combat the spread of these disease, diseases, could, among other things, affect our tenants ability to meet their obligations to us, impact consumer discretionary spending, reduce new move-ins, compel complete or partial closures and operational changes at our properties, reduce demand for growth opportunities, such as acquiring new properties or adding new PROs, and interrupt the availability of our and our PROs' personnel. As a result, the ongoing COVID-19 pandemic and any future outbreak of another highly infectious or contagious disease, such crises could adversely impact our financial condition, results of operations and cash flows.

**Terrorist attacks, active shooter incidents and other acts of violence or war may adversely impact our performance and may affect the markets on which our securities are traded.**

Terrorist attacks at or against our stores, our interests, the United States or abroad, may negatively impact our operations and the value of our securities. Attacks, armed conflicts or active-shooter situations could negatively impact the demand for self-storage and increase of insurance coverage for our stores, which could reduce our profitability and cash flow. Furthermore, any terrorist attacks, armed conflicts or active-shooter situations could result in increased volatility in or damage to the United States and worldwide financial markets and economy.

#### **Risks Related to Our Structure and Our Relationships with Our PROs**

**Some of our PROs have limited experience operating under our capital structure, and we We may not be able to achieve the desired outcomes that the PRO structure is intended to produce.**

Some of our PROs have limited experience operating under our capital structure. As a means of incentivizing our PROs to drive operating performance and support the sustainability of the operating cash flow from the properties they manage on our behalf, we issued each PRO subordinated performance units aimed at aligning the interests of our PROs with our interests and those of our shareholders. The subordinated performance units are entitled to distributions exclusively tied to the performance of each PRO's managed portfolios but only after minimum performance thresholds are satisfied. Our issuance of such units, however, may have been and could be based on inaccurate valuations and thus misallocated, which would limit or eliminate the effectiveness of our intended incentive-based program.

**We are restricted in making certain property sales on account of agreements with our PROs that may require us to keep certain properties that we would otherwise sell.**

The partnership unit designations related to our subordinated performance units provide that, until March 31, 2023, our operating partnership may not sell, dispose or otherwise transfer any property that is a part of the applicable self storage property portfolio relating to a series of subordinated performance units without the consent of the partners (including us) holding at least 50% of the then outstanding OP units and the consent of partners holding at least 50% of the then outstanding series of subordinated performance units that relate to the applicable property, except for sales, dispositions or other transfers of a property to wholly owned subsidiaries of our operating partnership. This restriction may require us to keep certain properties that we would otherwise sell, which could have an adverse effect on our results of operations, financial condition, cash flow and ability to execute our business plan. In addition, we may enter into agreements with future PROs that contain the same or similar restrictions or that impose such restrictions for different periods.



***Our ability to terminate our facilities portfolio management agreements ("FPMAs") and asset management agreements ("AMAs") with a PRO is limited, which may adversely affect our ability to execute our business plan.***

We may elect to terminate our FPMAs and AMAs with a PRO and transfer property management responsibilities over the properties managed by such PRO to us (or our designee), (i) upon certain defaults by a PRO as set forth in these agreements, or (ii) if the PRO's properties, on a portfolio basis, fail to meet certain predetermined performance thresholds for more than two consecutive calendar years or if the operating cash flow generated by the properties of the PRO for any calendar year falls below a level that will enable us to fund minimum levels of distributions, debt service payments attributable to the properties, and fund the properties' allocable operating expenses. Consequently, to the extent a PRO complies with these covenants, standards, and minimum requirements, we may not be able to terminate the applicable FPMAs and AMAs and transfer property management responsibilities over such properties to us (or our designee) even if our board believes that such PRO is not properly executing our business plan and/or is failing to operate its properties to their full potential. Moreover, transferring the management responsibilities over the properties managed by a PRO may be costly or difficult to implement or may be delayed, even if we are able to and believe that such a change in portfolio and property management would be beneficial to us and our shareholders.

***We may less vigorously pursue enforcement of terms of agreements entered into with our PROs because of conflicts of interest with our PROs.***

Our PROs are entities that have contributed self storage properties to us in exchange for ownership interests in us. As part of each transaction, our PROs make limited representations to us regarding the entities, properties and other assets to be acquired by us in the contribution and generally agree to indemnify us for 12 months after the closing of the contribution for breaches of such representations. Such indemnification is limited, however, and we are not entitled to any other indemnification in connection with the contributions. In addition, following each contribution from a PRO, the day-to-day operations of each of the managed properties will be managed by the PRO who was the principal of the applicable property portfolios prior to the contribution. In addition, certain key persons of our PROs are members of our board or our PRO advisory committee. Consequently, we may choose not to enforce, or to enforce less vigorously, our rights under these agreements and any other agreements with our PROs due to our desire to maintain our ongoing relationship with our PROs, which could adversely affect our operating results and business.

***We own self storage properties in some of the same geographic regions as our PROs and may compete for tenants with other properties managed by our PROs.***

Pursuant to our FPMAs, each PRO has agreed that, without our consent, the PRO will not, and it will cause its affiliates (other than Blue Sky's sub-manager) not to, enter into any new arrangements for the management of additional self storage properties within any PRO's assigned territory. However, we have not and will not acquire all of the self storage properties of our PROs. We will therefore own self storage properties in some of the same geographic regions as our PROs, and, as a result, we and our PROs may compete for tenants. This competition may affect our ability to attract and retain tenants and may reduce the rental rates we are able to charge, which could adversely affect our operating results and business.

***Our PROs may engage in other activities, diverting their attention from the management of our properties, which could adversely affect the execution of our business plan and our operating results.***

Our PROs and their employees and personnel are in the business of managing self storage properties. We have agreed that our PROs may continue to manage properties not included in our portfolio, and our PROs are not obligated to dedicate any specific employees or personnel exclusively to the management of our properties. As a result, their time and efforts may be diverted from the management of our properties, which could adversely affect the execution of our business plan and our operating results.

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***When a PRO elects or is required to "retire" we may become exposed to new and additional costs and risks.***

Under our FPMAs, after a two-year period following the initial contribution of their properties to us, a PRO may elect, or be required, to "retire" from the self storage business. Upon a retirement event, management of the properties will be transferred to us (or our designee) in exchange for OP units with a value equal to four times the average of the normalized annual EBITDA from the management contracts related to such PRO's managed portfolio over the immediately preceding 24-month period. As a result of this transfer, we may become exposed to new and additional costs and risks. Accordingly, the retirement of a PRO may adversely affect our financial condition and operating results. For example, in connection with our internalization of a retiring PRO, there can be no assurance that we will be able to retain such retiring PRO's employees, successfully hire new employees, or effectively integrate such employees and the retiring PRO's property management platform into our or another PRO's property management platform.

***Our contribution transactions were generally not negotiated on an arm's-length basis and may not be as favorable to us as if they had been negotiated with unaffiliated third parties.***

We did not conduct arm's-length negotiations with certain of the parties involved regarding the terms of our contribution transactions, including the contribution agreements, FPMAs, sales commission agreements, AMAs and registration rights agreements. In the course of structuring such transactions, certain members of our senior management team and other contributors had the ability to influence the type and level of benefits that they received from us. Accordingly, the terms of such transactions may not solely reflect the best interests of us or our shareholders and may be overly favorable to the other party to such transactions and agreements.

***Conflicts of interest could arise with respect to certain transactions between the holders of OP units and subordinated performance units, which include our PROs, on the one hand, and us and our shareholders, on the other.***

Conflicts of interest could arise with respect to the interests of holders of OP units and subordinated performance units, on the one hand, which include members of our senior management team, PROs, and trustees and us and our shareholders, on the other. Certain business combinations, the sale, disposition or transfer of certain of our assets or the repayment of certain indebtedness that may be desirable to us and our shareholders could have adverse tax consequences to such unit holders. In addition, under Maryland law, our trustees and officers have duties to the Company in connection with their management of the Company, however, under Delaware law, as a general partner, we have fiduciary duties to our operating partnership and to the limited partners in connection with the management of our operating partnership. Our duties as a general partner may come into conflict with the duties of our trustees and officers to the Company and our shareholders and we are not required to resolve such conflicts in favor of either the Company or the limited partners in our operating partnership. Further, there can be no assurance that any procedural protections we implement to address these or other conflicts of interest will result in optimal outcomes for us and our shareholders.

***The partnership agreement of our operating partnership contains provisions that may delay, defer or prevent a change in control.***

The partnership agreement of our operating partnership provides that subordinated performance unit holders holding more than 50% of the voting power of the subordinated performance units must approve certain change of control transactions involving us unless, as a result of such transactions, the holders of subordinated performance units are offered a choice (1) to allow their subordinated performance units to remain outstanding without the terms thereof being materially and adversely changed or the subordinated performance units are converted into or exchanged for equity securities of the surviving entity having terms and conditions that are substantially similar to those of the subordinated performance units (it being understood that we may not be the surviving entity and that the parent of the surviving entity or the surviving entity may not be publicly traded) or (2) to receive for each subordinated performance unit an amount of cash, securities or other property payable to a holder of OP units had such holder exercised its right to exchange its subordinated performance units for OP units without taking into consideration a specified conversion penalty associated with such an exchange. In addition, in the case of any such change of control transactions in which we have not received the consent of OP unit holders holding more than 50% of the OP units (other than those held by us or our subsidiaries) and of subordinated performance unit holders holding more than 50% of the voting power of the subordinated performance units (other than those held by us or our subsidiaries), such transaction is required to be approved by a company-wide vote of limited partners holding more than 50% of our outstanding OP units in which OP units (including for this purpose OP units held by us and our subsidiaries) are voted and subordinated performance units (not held by us and our subsidiaries) are voted on an applicable as converted basis and in which we will be deemed to vote the OP units held by us and our subsidiaries in proportion to the manner in which all of our outstanding common shares were voted at a shareholders meeting relating to such transaction. These approval rights could delay, deter, or prevent a transaction or a change in control that might involve a premium price for our common shares or otherwise be in the best interests of our shareholders.

***Certain provisions of the Maryland General Corporation Law (the "MGCL") and of our bylaws and our declaration of trust could inhibit a change in our control and have an adverse impact on the price of our shares.***

The MGCL, our bylaws and our declaration of trust contain provisions that may discourage, delay or make more difficult a change in our control. We are subject to the Maryland Business Combination Act (the "MBCA"). Our board has adopted a resolution exempting from the Maryland Business Combination Act MBCA any business combinations between us and (1) any other person, provided that the business combination is first approved by our board (including a majority of disinterested trustees), (2) Arlen D. Nordhagen and any of his affiliates and associates and (3) any person acting in concert with the foregoing. As a result, such persons may be able to enter into business combinations with us that may not be in the best interests of our shareholders without compliance by us with the moratorium supermajority vote requirements and other provisions of the statute. If this resolution is repealed or our board does not approve a business combination, the Maryland Business Combination Act MBCA may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer.

The Maryland Control Share Acquisition Act (the "MCSAA") provides that holders of "control shares" of a Maryland real estate investment trust acquired in a "control share acquisition" have no voting rights with respect to such shares except to the extent approved by our shareholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding votes entitled to be cast by the acquirer of control shares, our officers and our trustees who are also our employees. Our bylaws exempt from the Maryland Control Share Acquisition Act MCSAA acquisitions of our shares by any person. If we amend our bylaws to repeal the exemption from MCSAA, the Maryland Control Share Acquisition Act, the Maryland Control Share Acquisition Act MCSAA also may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such an offer.

We have also adopted other measures that may make it difficult for a third party to obtain control of us, including provisions of our declaration of trust and bylaws limiting the liability of our present and former trustees and officers to us and our shareholders for money damages to the maximum extent permitted under Maryland law, requiring us to indemnify our present and former trustees and officers for actions taken in their official capacities, permitting (subject to the rights of holders of any class or series of preferred shares) removal of a trustee, with or without cause, only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of trustees, and authorizing our board (without shareholder approval) to classify or reclassify our shares in one or more classes or series, to cause the issuance of additional shares and to amend our declaration of trust to increase or decrease the number of shares that we have authority to issue. These provisions, as well as other

provisions of our declaration of trust and bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our shareholders.



**Restrictions on ownership and transfer of our shares may restrict change of control or business combination opportunities in which our shareholders might receive a premium for their shares.**

In order for us to qualify as a REIT for each taxable year, no more than 50% in value of our outstanding shares may be owned, directly or constructively, by five or fewer individuals during the last half of any calendar year, and at least 100 persons must beneficially own our shares during at least 335 days of a taxable year of 12 months, or during a proportionate portion of a shorter taxable year. "Individuals" for this purpose include natural persons, private foundations, some employee benefit plans and trusts, and some charitable trusts. To assist us in preserving our REIT qualification, among other purposes, our declaration of trust generally prohibits, among other limitations, any person from beneficially or constructively owning more than 9.8% in value or in number of shares, whichever is more restrictive, of our aggregate outstanding shares of all classes and series, the outstanding shares of any class or series of our preferred shares or our outstanding common shares. These ownership limits and the other restrictions on ownership and transfer of our shares contained in our declaration of trust could have the effect of discouraging a takeover or other transaction in which holders of our common shares might receive a premium for their shares over the then prevailing market price or which holders might believe to be otherwise in their best interests. Our board of trustees has established exemptions from these ownership limits which permits certain of our institutional investors to hold up to 20% of our common shares and up to 25% of our preferred shares.

#### **Risks Related to Our Debt Financings**

**There are risks associated with our indebtedness.**

Our level of debt and the limitations imposed on us by our debt agreements could have significant adverse consequences, including the following:

- our cash flow may be insufficient to meet our required principal and interest payments;

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- to satisfy our debt obligations, we may be forced to dispose of one or more of our properties, possibly on disadvantageous terms;
- our debt level could place us at a competitive disadvantage compared to our competitors with less debt; and
- we may violate our restrictive covenants or otherwise default on our obligations, which may entitle our creditors to accelerate our debt obligations, foreclose on our properties securing our debt, enforce our guarantees and/or trigger default on our other indebtedness.

**Disruptions in the financial markets could affect our ability to obtain debt financing on reasonable terms or at all and have other adverse effects on us.**

Uncertainty in the credit markets may negatively impact our ability to access additional debt financing or to refinance existing debt maturities on favorable terms (or at all), which may negatively affect our ability to make acquisitions or make distributions required to maintain our qualification as a REIT. A downturn in the credit markets may cause us to seek alternative sources of potentially less attractive financing, and may require us to adjust our business plans accordingly. In addition, these factors may make it more difficult for us to sell properties or may adversely affect the price we receive for properties that we do sell, as prospective buyers may experience increased costs of debt financing or difficulties in obtaining debt financing.

**We depend on external sources of capital that are outside of our control, which could adversely affect our ability to acquire or develop properties, satisfy our debt obligations and/or make distributions to shareholders.**

We depend on external sources of capital to acquire properties, to satisfy our debt obligations and to make distributions to our shareholders required to maintain our qualification as a REIT, and these sources of capital may not be available on favorable terms, or at all. Our access to external sources of capital depends on a number of factors, including the market's perception of our growth potential and our current and potential future earnings and our ability to continue to qualify as a REIT for U.S. federal income tax purposes. If we are unable to obtain external sources of capital, or if such capital is not available on acceptable terms, we may not be able to acquire properties when strategic opportunities exist, satisfy our debt obligations or make cash distributions to our shareholders that would permit us to qualify as a REIT or avoid paying tax on all of our net taxable income.

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**Increases in interest rates may increase our interest expense and adversely affect our cash flow and our ability to service our indebtedness, make cash distributions to our shareholders, and acquire or sell properties and our decision to hedge against interest rate risk might not be effective.**

As of December 31, 2022 December 31, 2023, we had approximately \$3.6 billion \$3.7 billion of debt outstanding, of which approximately \$621.0 million \$511.0 million, or 17.5% 14.0%, is subject to variable interest rates (excluding variable-rate debt subject to interest rate swaps). During 2022, the U.S. Federal Reserve Board (the "Federal Reserve Board") has raised interest rates from historically low levels and has signaled an intention to continue to do so until current inflation levels re-align with the Federal Reserve Board's long-term inflation target. To the extent the Federal Reserve Board continues to raise interest rates, there is a risk that rates across the financial system may rise. As If interest rates increase, our debt service obligations on variable-rate debt will increase even though the amount borrowed remains the same, while our net income, cash flows, and our ability to pay cash distributions to our shareholders correspondingly decrease. In addition, increased interest rates make the financing of any acquisition and investment activity more costly and could decrease the amount third parties are willing to pay for any properties that we wish to sell.

Although we have historically sought, and may in the future seek, to manage our exposure to interest rate volatility by using interest rate hedging arrangements, these arrangements may not be effective. Developing an effective interest rate risk strategy is complex and no strategy can completely insulate us from risks associated with interest rate fluctuations. Failure to hedge effectively against interest rate changes may adversely affect our financial condition, results of operations and ability to make cash distributions to our shareholders.

***The terms and covenants relating to our indebtedness could adversely impact our economic performance.***

Our credit facility, term loan facilities and senior unsecured notes contain (and any new or amended facility we may enter into from time to time will likely contain) customary affirmative and negative covenants, including financial covenants that, among other things, cap our total leverage and our unsecured debt. In the event that we fail to satisfy our covenants, we would be in default under our debt agreements and may be required to repay such debt with capital from other sources. Under such circumstances, other sources of debt or equity capital may not be available to us, or may be available only on unattractive terms. Moreover, the presence of such covenants could cause us to operate our business with a view toward compliance with such covenants, which might not produce optimal returns for shareholders.

***The discontinuation of the London interbank offered rate ("LIBOR") and transition to alternative reference rates may adversely impact our borrowings and interest rate hedging.***

As of December 31, 2022, certain of our debt agreements and our interest rate swap agreements are linked to U.S. dollar LIBOR, including certain of our term loan facilities. As announced on March 5, 2021 by the ICE Benchmark Administration Limited ("IBA"), the IBA will cease the publication of LIBOR for the most commonly used U.S. dollar LIBOR tenors after June 30, 2023. The Alternative Reference Rates Committee ("ARRC"), a steering committee comprised of large U.S. financial institutions convened by the U.S. Federal Reserve Board and the New York Federal Reserve, has recommended the Secured Overnight Financing Rate ("SOFR") as a more robust reference rate alternative to U.S. dollar LIBOR. The ARRC has also recommended the use of the CME Group's computation of forward-looking SOFR term rates ("Term SOFR"), subject to certain recommended limitations on the scope of its use. In March 2022, the Adjustable Interest Rate (LIBOR) Act was enacted at the federal level in the United States, pursuant to which the Board of Governors of the Federal Reserve System has designated benchmark replacement rates based on SOFR for U.S. law governed legacy contracts that have no or insufficient fallback provisions. Market practices related to calculation conventions for replacement benchmark rates continue to develop and may vary, and inconsistent calculation conventions may develop among financial products. It is not possible to predict all consequences of the IBA's plans to cease publishing U.S. dollar LIBOR, any related regulatory actions and the expected discontinuance of the use of U.S. dollar LIBOR as a reference rate for financial contracts.

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In advance of the transition date described above, we have begun amending our debt agreements and interest rate swap agreements that utilize U.S. dollar LIBOR as a factor in determining the interest rate to transition to SOFR and Term SOFR, including the recent amendment of our credit facility. However, these efforts may not be successful in mitigating the legal, tax and financial risk from changing the reference rate in our legacy agreements. Furthermore, the transition away from U.S. dollar LIBOR may adversely impact our ability to manage and hedge exposures to fluctuations in interest rates using derivative instruments. There is no guarantee that a transition from U.S. dollar LIBOR to an alternative will not result in financial market disruptions, significant increases in benchmark rates, or borrowing costs to borrowers, any of which could have an adverse effect on our business, results of operations, financial condition, and the market price of our common shares.

***Risks Related to Our Qualification as a REIT***

***Our failure to remain qualified as a REIT would subject us to U.S. federal income tax and applicable state and local taxes, which would reduce the amount of operating cash flow to our shareholders.***

We have elected and we believe that we have qualified to be taxed as a REIT commencing with our taxable year ended December 31, 2015. We have not requested, and do not intend to request a ruling from the Internal Revenue Service ("IRS"), that we qualify as a REIT. Qualification as a REIT involves the application of highly technical and complex Code provisions and Treasury Regulations promulgated thereunder for which there are limited judicial and administrative interpretations. To qualify as a REIT, we must meet, on an ongoing basis through actual operating results, various tests regarding the nature and diversification of our assets and our income, the ownership of our outstanding shares and the amount of our distributions. Our ability to satisfy these asset tests depends upon our analysis of the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals. Moreover, new legislation, court decisions or administrative guidance may, in each case possibly with retroactive effect, make it more difficult or impossible for us to qualify as a REIT. Thus, while we believe that we have been organized and operated and we intend to operate so that we will continue to qualify as a REIT, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations and the possibility of future changes in our circumstances, no assurance can be given that we have qualified or will so qualify for any particular year. These considerations also might restrict the types of assets that we can acquire or services that we can provide in the future.

We own and may in the future acquire direct or indirect interests in entities that have elected or will elect to be treated as REITs under the Code (each a "Subsidiary REIT"). If a Subsidiary REIT were to fail to qualify as a REIT, then (i) that Subsidiary REIT would become subject to U.S. federal income tax, (ii) shares in such Subsidiary REIT would cease to be qualifying assets for purposes of the asset tests applicable to REITs, and (iii) it is possible that we would fail certain of the tests applicable to REITs, in which event we would fail to qualify as a REIT unless we qualify for certain statutory relief provisions.

In addition, in order to qualify as a REIT, prior to the end of the taxable year, we must also distribute any earnings and profits of any property we acquire in certain tax-deferred transactions to the extent such earnings accrued at a time when such corporation did not qualify as a REIT. We have entered into certain transactions involving the tax-deferred acquisition of target corporations. We believe that we have distributed any earnings and profits of such target corporations attributable to any period that such corporations did not qualify as a REIT. However, no assurances can be provided in this regard, and if there is a determination that we have inherited and retained any such earnings and profits, our qualification as a REIT could be adversely impacted.

If we fail to qualify as a REIT in any taxable year, and we do not qualify for certain statutory relief provisions, we would be required to pay U.S. federal income tax on our taxable income at regular corporate rates, and distributions to our shareholders would not be deductible by us in determining our taxable income. In such a case, we might need to borrow money, sell assets, or reduce or even cease making distributions in order to pay our taxes. Our payment of income tax would reduce significantly the amount of operating cash flow

to our shareholders. Furthermore, if we fail to maintain our qualification as a REIT, we no longer would be required to make distributions to our shareholders. In addition, unless we were eligible for certain statutory relief provisions, we could not re-elect to be taxed as a REIT until the fifth calendar year following the year in which we failed to qualify.

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***Even if we qualify as a REIT, we may face other tax liabilities that reduce our cash flow.***

Even if we qualify for taxation as a REIT, we may be subject to certain U.S. federal, state and local taxes on our income and assets, including taxes on any undistributed income, state or local income and property and transfer taxes, including real property transfer taxes. In addition, we could, in certain circumstances, be required to pay an excise or penalty tax (which could be significant in amount) in order to utilize one or more relief provisions under the Code to maintain our qualification as a REIT. Any of these taxes would decrease operating cash flow to our shareholders.

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In order to qualify as a REIT, we must distribute to our shareholders each calendar year at least 90% of our net taxable income (excluding net capital gain). To the extent that we satisfy the 90% distribution requirement, but distribute less than 100% of our net taxable income (including net capital gain), we would be subject to U.S. federal corporate income tax on our undistributed net taxable income. In addition, we will incur a 4% non-deductible excise tax on the amount, if any, by which our distributions in any calendar year are less than a minimum amount specified under U.S. federal income tax laws. Although we intend to distribute our net taxable income to our shareholders in a manner that would avoid this 4% tax, there can be no assurance that we will be able to do so, due to timing differences between our actual receipt of cash and the inclusion of items in our income for U.S. federal income tax purposes, the effect of non-deductible capital expenditures, or the creation of reserves or required debt or amortization payments.

In addition, we will be subject to a 100% tax on any income from sales or other dispositions of property (other than property treated as foreclosure property under the Code) that is held as inventory or primarily for sale to customers in the ordinary course of a trade or business by a REIT, either directly or indirectly through certain pass-through subsidiaries (a "prohibited transaction"). In order to meet the REIT qualification requirements, or to avoid the imposition of the penalty tax on prohibited transactions, we may hold some of our assets or provide certain services to our tenants through one or more TRSs, which generally will be subject to U.S. federal, state and local corporate taxes. In addition, if a REIT lends money to a TRS, the TRS may be unable to deduct all or a portion of the interest paid to the REIT, which could increase the tax liability of the TRS. In addition, the Code imposes a 100% tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's length basis. We intend to structure transactions with any TRS on terms that we believe are arm's length to avoid incurring the 100% excise tax described above. There can be no assurances, however, that we will be able to avoid application of the 100% tax. Furthermore, if we acquire appreciated assets from a corporation that is or has been a subchapter C corporation in a transaction in which the adjusted tax basis of such assets in our hands is less than the fair market value of the assets, determined at the time we acquired such assets, and if we subsequently dispose of any such assets during the 5-year period following the acquisition of the assets from the C corporation, we will be subject to tax at the highest corporate tax rates on any gain from the disposition of such assets to the extent of the excess of the fair market value of the assets on the date that we acquired such assets over the basis of such assets on such date, which we refer to as built-in gains. In addition, we have entered into certain transactions in which we acquired target entities in tax-deferred transactions. To the extent such entities had outstanding U.S. federal income tax or other tax liabilities, we would succeed to such liabilities. Payment of these taxes generally could materially and adversely affect our income, cash flow, results of operations, financial condition, liquidity and prospects, and could adversely affect the value of our common shares and our ability to make distributions to our shareholders.

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***Complying with the REIT requirements may cause us to forgo and/or liquidate otherwise attractive investments, and in some situations, to maintain our REIT qualification, we may be forced to borrow funds during unfavorable market conditions.***

To qualify as a REIT, we must ensure that at least 75% of our gross income for each taxable year, excluding certain amounts, is derived from certain real property-related sources, and at least 95% of our gross income for each taxable year, excluding certain amounts, is derived from certain real property-related sources and passive income such as dividends and interest. In addition, we must ensure that, at the end of each calendar quarter, at least 75% of the value of our total assets consists of cash, cash items, U.S. government securities and qualified real estate assets. The remainder of our investment in securities generally cannot include more than 10% of the outstanding voting securities of any one issuer (other than U.S. government securities, securities of corporations that are treated as TRSs and qualified real estate assets) or more than 10% of the total value of the outstanding securities of any one issuer (other than government securities, securities of corporations that are treated as TRSs and qualified real estate assets). In addition, in general, no more than 5% of the value of our assets can consist of the securities of any one issuer (other than U.S. government securities, securities of corporations that are treated as TRSs and qualified real estate assets), no more than 20% of the value of our total assets can be represented by securities of one or more TRSs and no more than 25% of the value of our assets can consist of debt instruments issued by publicly offered REITs that are not otherwise secured by real property. If we fail to comply with these asset

requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences.

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To meet these tests, we may be required to take or forgo taking actions that we would otherwise consider advantageous. For instance, in order to satisfy the gross income or asset tests applicable to REITs under the Code, we may be required to forgo investments that we otherwise would make, and we may be required to liquidate from our portfolio otherwise attractive investments. In addition, we may be required to make distributions to shareholders at disadvantageous times or when we do not have funds readily available for distribution. As a result, we may need to borrow funds to meet the REIT distribution requirements even if the then prevailing market conditions are not favorable for these borrowings. Our access to third-party sources of capital depends on a number of factors, including the market's perception of our growth potential, our current debt levels, the per share trading price of our common shares, and our current and potential future earnings. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail our investment activities and/or to dispose of assets at inopportune times. These actions could reduce our income and amounts available for distribution to our shareholders. Thus, compliance with the REIT requirements may hinder our investment performance.

***If our operating partnership is treated as a corporation for U.S. federal income tax purposes, we will cease to qualify as a REIT.***

We believe our operating partnership qualifies as a partnership for U.S. federal income tax purposes, and accordingly generally will not be subject to U.S. federal income tax on its income. Instead, each of its partners, including us, will be required to pay tax on its allocable share of our operating partnership's income. No assurance can be provided, however, that the IRS will not challenge our operating partnership's status as a partnership for U.S. federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating our operating partnership as a corporation for U.S. federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs, we would cease to qualify as a REIT, and both we and our operating partnership would become subject to U.S. federal, state and local income tax. The payment by our operating partnership of income tax would reduce significantly the amount of cash available to our operating partnership to satisfy obligations to make principal and interest payments on its debt and to make distribution to its partners, including us.

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***Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.***

The REIT provisions of the Code may limit our ability to hedge our assets and operations. Under these provisions, any income that we generate from transactions intended to hedge our interest rate risk will be excluded from gross income for purposes of the REIT 75% and 95% gross income tests if (i) the instrument (a) hedges interest rate risk on liabilities used to carry or acquire real estate assets or (b) hedges an instrument described in clause (a) for a period following the extinguishment of the liability or the disposition of the asset that was previously hedged by the hedged instrument, and (ii) the relevant instrument is properly identified under applicable Treasury regulations. Income from hedging transactions that does not meet these requirements will generally constitute non-qualifying income for purposes of both the REIT 75% and 95% gross income tests. As a result of these rules, we may have to limit our use of hedging techniques that might otherwise be advantageous or implement those hedges through a TRS. This could increase the cost of our hedging activities because our TRS would be subject to tax on gains or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear, and we generally would not benefit from losses in our TRS, although, subject to limitation, such losses may be carried forward to offset future taxable income of the TRS.

***The ability of our board of trustees to revoke our REIT election without shareholder approval may cause adverse consequences to our shareholders.***

Our declaration of trust provides that the board of trustees may revoke or otherwise terminate our REIT election, without the approval of our shareholders, if the board determines that it is no longer in our best interest to attempt to, or continue to, qualify as a REIT. If we cease to qualify as a REIT, we would become subject to U.S. federal income tax on our net taxable income and we generally would no longer be required to distribute any of our net taxable income to our shareholders, which may have adverse consequences on our total return to our shareholders.

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***Legislative or regulatory tax changes related to REITs could materially and adversely affect our business.***

At any time, the U.S. federal income tax laws or regulations governing REITs or the administrative interpretations of those laws or regulations may be changed, possibly with retroactive effect. We cannot predict if or when any new U.S. federal income tax law, regulation or administrative interpretation, or any amendment to any existing U.S. federal income tax law, regulation or administrative interpretation, will be adopted, promulgated or become effective or whether any such law, regulation or interpretation may take effect retroactively. We and our shareholders could be adversely affected by any such change in, or any new, U.S. federal income tax law, regulation or administrative interpretation.

Stockholders are urged to consult with their tax advisors regarding the effects of the other legislative, regulatory or administrative developments on an investment in the Company's common stock.

#### **Risks Related to Our Common Shares and Preferred Shares**

##### ***Common shares and preferred shares eligible for future sale may have adverse effects on our share price.***

Subject to applicable law and the rules of any stock exchange on which our shares may be listed or traded, our board, without common shareholder approval, may authorize us to issue additional authorized and unissued common shares and preferred shares on the terms and for the consideration it deems appropriate and may amend our declaration of trust to increase the total number of shares, or the number of shares of any class or series, that we are authorized to issue. In addition, our operating partnership may issue OP units, which are redeemable for cash or, at our option exchangeable on a one-for-one basis into common shares after an agreed period of time and certain other conditions, preferred units of limited partnership interest, which are redeemable for cash or, at our option exchangeable on a one-for-one basis into our 6.000% Series A cumulative redeemable preferred shares of beneficial interest ("Series A Preferred Shares") and subordinated performance units, which are only convertible into OP units beginning two years following the initial issuance of the applicable series and then (i) at the holder's election only upon the achievement of certain performance thresholds relating to the properties to which such subordinated performance units relate or (ii) at our election upon a retirement event of a PRO that holds such subordinated performance units or upon certain qualifying terminations.

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Notwithstanding the two-year lock out period on conversions of subordinated performance units into OP units, if such subordinated performance units were convertible into OP units as of **December 31, 2022** **December 31, 2023**, each subordinated performance unit would on average hypothetically convert into **1.72** **1.55** OP units, or into an aggregate of approximately **21.5 million** **18.8 million** OP units. These amounts are based on historical financial information for the trailing twelve months ended **December 31, 2022** **December 31, 2023**. The hypothetical conversion is calculated by dividing the average cash available for distribution, or CAD, per subordinated performance unit by 110% of the CAD per OP unit over the same period. We anticipate that as our CAD grows over time, the conversion ratio will also grow, including to levels that may exceed this amount. The actual number of OP units into which such subordinated performance units will become convertible may vary significantly and will depend upon the applicable conversion penalty and the actual CAD to the OP units and the actual CAD to the converted subordinated performance units in the one-year period ending prior to conversion. We have also granted registration rights to those persons who will be eligible to receive common shares issuable upon exchange of OP units and preferred shares issuable upon exchange of preferred units issued in our contribution transactions.

We cannot predict the effect, if any, of future sales of our common or preferred shares or the availability of shares for future sales, on the market price of our common or preferred shares. The market price of our common shares may decline significantly when the restrictions on resale by certain of our shareholders lapse. Sales of substantial amounts of common or preferred shares or the perception that such sales could occur may adversely affect the prevailing market price for our common shares.

##### ***We cannot assure our ability to pay dividends in the future.***

Historically, we have paid quarterly common share dividends to our shareholders and quarterly distributions to our operating partnership unitholders, and we intend to continue to pay such dividends and distributions in amounts such that all or substantially all of our net taxable income in each year is distributed, which, along with other factors, should enable us to continue to qualify for the tax benefits accorded to a REIT under the Code. We have not established a minimum dividends payment level, and all future distributions will be made at the discretion of our board. Our ability to pay dividends will depend upon, among other factors:

- the operational and financial performance of our properties;
- capital expenditures with respect to existing and newly acquired properties;

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- general and administrative expenses associated with our operation as a publicly-held REIT;
- maintenance of our REIT qualification;
- the amount of, and the interest rates on, our debt and the ability to refinance our debt;
- the absence of significant expenditures relating to environmental and other regulatory matters; and
- other risk factors described in this Annual Report on Form 10-K.

Certain of these matters are beyond our control and any significant difference between our expectations and actual results could have a material adverse effect on our cash flow and our ability to make distributions to shareholders.

##### ***Future offerings of debt or equity securities, which may rank senior to our common shares, may adversely affect the market price of our common shares.***

If we decide to issue debt securities in the future, which would rank senior to our common shares, it is likely that they will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any equity securities or convertible or exchangeable securities that we issue in the future may have rights,

preferences and privileges more favorable than those of our common shares and may result in dilution to owners of such shares. We and, indirectly, our shareholders will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common shares will bear the risk of our future offerings reducing the market price of our shares and diluting the value of their common share holdings in us.

#### Item 1B. Unresolved Staff Comments

None.

#### Item 1C. Cybersecurity

##### Risk management and strategy

We recognize the critical importance of developing, implementing, and maintaining robust cybersecurity measures aligned to industry standards to safeguard our information systems and protect the confidentiality, integrity, and availability of our data.

##### Management of Material Risks & Integration into Overall Risk Management

We have strategically integrated cybersecurity risk management into our broader risk management framework to promote a company-wide culture of cybersecurity awareness and risk management and have incorporated cybersecurity considerations into our decision-making processes. Our risk management team works closely with our IT department to identify, evaluate and address cybersecurity risks in alignment with our business objectives and operational needs. Our risk management team also provides regular reporting to management on our enterprise cybersecurity risk posture.

##### Engagement of Third-parties on Risk Management

Recognizing the complexity and evolving nature of cybersecurity threats, we engage a range of external experts, including cybersecurity assessors and consultants in evaluating and testing our risk management systems. These partnerships enable us to leverage specialized knowledge and insights, so that we can better understand the current and evolving cybersecurity risks and strategies. Our collaboration with these third-parties includes periodic audits, threat assessments, and consultation on security enhancements.

##### Risks from Cybersecurity Threats

We are not aware of any risks from cybersecurity threats, including as a result of any cybersecurity incidents, which have materially affected or are reasonably likely to materially affect our Company, including our business strategy, results of operations, or financial condition. Refer to "Item 1A. Risk factors" in this annual report on Form 10-K, including "Security breaches through cyber-attacks, cyber-intrusions, or other methods could disrupt our information technology networks and related systems", for additional discussion about cybersecurity-related risks.

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#### Governance

The board of trustees is acutely aware of the critical nature of managing risks associated with cybersecurity threats and oversees the Company's cybersecurity risk management activities.

##### Board of Trustees Oversight

The audit committee of our board of trustees is central to the board of trustees's oversight of cybersecurity risks and bears the primary responsibility for this domain. The members of the audit committee have a variety of expertise, including financial, regulatory and risk management. The audit committee reviews our policies with respect to risk assessment and risk management related to cybersecurity. The audit committee and the board of trustees receive updates on the Company's cybersecurity risks and initiatives periodically. In addition, cybersecurity matters are reported to the audit committee or board of trustees so that the board of trustees and audit committee can effectively carry out their oversight role.

##### Management's Role Managing Risk

Our risk management committee is comprised of a cross section of the Company's management team. The risk management committee has identified cybersecurity as a key risk to the Company's operations and established a cybersecurity sub-committee, which is comprised of members of the risk management committee and other personnel, to focus on this key risk.

The cybersecurity sub-committee plays a pivotal role in informing the risk management committee on cybersecurity risks. They provide comprehensive briefings to the risk management committee on a regular basis. These briefings encompass a broad range of topics, including:

- Awareness of cybersecurity landscape, emerging threats, trends and developments;
- Status of ongoing cybersecurity initiatives and strategies;
- Incident reports and learnings from any cybersecurity events;
- Compliance with regulatory requirements and industry standards; and
- Education in cybersecurity and associated risk management frameworks.

The risk management committee actively participates in strategic decisions related to cybersecurity, offering guidance and approval for major initiatives. This involvement ensures that cybersecurity considerations are a consistent focus of the Company and that the Company's cybersecurity efforts are aligned with the overall risk management framework. We have also implemented cybersecurity training at all levels of our organization and conduct periodic phishing assessment for our employees to reinforce that training.

Risk Management Personnel

Primary responsibility for assessing, monitoring and managing our cybersecurity risks rests with the cybersecurity sub-committee. With over a combined 45 years of experience in the field of cybersecurity, the cybersecurity sub-committee brings a wealth of expertise to their role. Their in-depth knowledge and experience are instrumental in developing and executing our cybersecurity strategies. Our cybersecurity sub-committee oversees our cybersecurity strategies, tests our compliance with standards, remediates known risks, and leads our employee training program.

Monitor Cybersecurity Incidents

The cybersecurity sub-committee stays apprised about the latest developments in cybersecurity, including potential threats and innovative risk management techniques, which is important for the effective prevention, detection, mitigation, and remediation of cybersecurity incidents. The cybersecurity sub-committee implements and oversees processes for the regular monitoring of our information systems. This includes the deployment of advanced security measures and regular system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, the cybersecurity sub-committee is equipped with a well-defined incident response plan, which provides a framework to mitigate the impact of cybersecurity incidents

The cybersecurity sub-committee regularly informs the risk management committee of matters related to cybersecurity risks and incidents. This ensures that the highest levels of management are kept abreast of the cybersecurity posture and potential risks facing the Company. Furthermore, significant cybersecurity matters, and strategic risk management decisions are escalated to the board of trustees, ensuring that they have comprehensive oversight and can provide guidance on critical cybersecurity issues.

Item 2. Properties

As of December 31, 2022 December 31, 2023, we held ownership interests in and operated a geographically diversified portfolio of 1,101 1,050 self storage properties located in 42 states and Puerto Rico, comprising approximately 71.8 million 68.6 million rentable square feet, configured in approximately 564,000 542,000 storage units. units, which excludes 39 self storage properties classified as held for sale to be sold to a third party in 2024. Of these properties, we consolidated 916 reported 809 wholly-owned self storage properties on a consolidated basis that contain approximately 58.3 million 51.9 million rentable square feet, which excludes an additional 56 self storage properties classified as held for sale that were contributed to the 2024 Joint Venture, and we held a 25% ownership interest in 185 unconsolidated real estate venture properties that contain approximately 13.5 million rentable square feet.

The following table sets forth summary information regarding our consolidated properties by state as of December 31, 2022 December 31, 2023.

|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  |           |  |
|--|--|-----------|--|-----------|--|------|--|------------|--|--|--|-----------|--|
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |
|  |  | Number of |  | Number of |  | % of |  | Period-end |  |  |  | Number of |  |



|                                       |               |     |         |            |         |        |  |                                       |    |         |        |           |          |
|---------------------------------------|---------------|-----|---------|------------|---------|--------|--|---------------------------------------|----|---------|--------|-----------|----------|
| Pennsylvania                          |               |     |         |            |         |        |  | Pennsylvania                          | 22 |         | 10,435 |           | 1,296,06 |
| Colorado                              |               |     |         |            |         |        |  | Colorado                              | 22 |         | 9,488  |           | 1,197,51 |
| Washington                            |               |     |         |            |         |        |  | Washington                            | 19 |         | 6,633  |           | 871,16   |
| Puerto Rico                           |               |     |         |            |         |        |  | Puerto Rico                           | 15 |         | 12,852 |           | 1,388,63 |
| Nevada                                |               |     |         |            |         |        |  | Nevada                                | 15 |         | 7,557  |           | 962,18   |
| New Hampshire                         |               |     |         |            |         |        |  | New Hampshire                         | 15 |         | 7,117  |           | 888,61   |
| Kansas                                | Kansas        | 23  | 8,568   | 1,187,718  | 2.0 %   | 90.9 % |  | Kansas                                | 14 | 4,924   |        | 4,924     | 670,702  |
| Colorado                              |               | 22  | 9,489   | 1,197,530  | 2.1 %   | 88.4 % |  |                                       |    |         |        |           |          |
| Pennsylvania                          |               | 22  | 10,367  | 1,292,539  | 2.2 %   | 83.2 % |  |                                       |    |         |        |           |          |
| Indiana                               | Indiana       | 21  | 10,993  | 1,441,137  | 2.5 %   | 88.0 % |  | Indiana                               | 12 | 6,533   |        | 6,533     | 828,453  |
| Washington                            |               | 19  | 6,635   | 871,435    | 1.5 %   | 87.5 % |  |                                       |    |         |        |           |          |
| Alabama                               | Alabama       | 15  | 7,851   | 1,135,159  | 1.9 %   | 78.9 % |  | Alabama                               | 11 | 6,036   |        | 6,036     | 907,914  |
| New Hampshire                         |               | 15  | 7,120   | 889,101    | 1.5 %   | 93.1 % |  |                                       |    |         |        |           |          |
| Nevada                                |               | 14  | 7,090   | 899,003    | 1.5 %   | 87.8 % |  |                                       |    |         |        |           |          |
| Puerto Rico                           |               | 14  | 12,404  | 1,341,803  | 2.3 %   | 94.4 % |  |                                       |    |         |        |           |          |
| Ohio                                  |               | 13  | 5,501   | 729,012    | 1.3 %   | 87.7 % |  |                                       |    |         |        |           |          |
| Tennessee                             |               | 13  | 6,064   | 777,645    | 1.3 %   | 86.5 % |  |                                       |    |         |        |           |          |
| Missouri                              |               | 12  | 5,291   | 678,550    | 1.2 %   | 86.4 % |  |                                       |    |         |        |           |          |
| Illinois                              |               | 10  | 6,383   | 718,202    | 1.2 %   | 89.7 % |  |                                       |    |         |        |           |          |
| New Mexico                            | New Mexico    | 10  | 5,504   | 718,262    | 1.2 %   | 90.9 % |  | New Mexico                            | 10 | 5,500   |        | 5,500     | 716,307  |
| South Carolina                        |               | 9   | 4,218   | 540,007    | 0.9 %   | 85.5 % |  |                                       |    |         |        |           |          |
| Maryland                              | Maryland      | 8   | 4,564   | 493,184    | 0.8 %   | 80.5 % |  | Maryland                              | 8  | 4,564   |        | 4,564     | 493,184  |
| Massachusetts                         | Massachusetts | 7   | 4,842   | 522,347    | 0.9 %   | 85.0 % |  | Massachusetts                         | 7  | 5,014   |        | 5,014     | 538,005  |
| Illinois                              |               |     |         |            |         |        |  | Illinois                              | 6  |         |        | 4,227     | 425,36   |
| Tennessee                             |               |     |         |            |         |        |  | Tennessee                             | 5  |         |        | 2,550     | 349,66   |
| Kentucky                              | Kentucky      | 5   | 2,788   | 412,651    | 0.7 %   | 82.6 % |  | Kentucky                              | 5  | 2,784   |        | 2,784     | 412,051  |
| New Jersey                            | New Jersey    | 5   | 2,738   | 351,747    | 0.6 %   | 92.1 % |  | New Jersey                            | 5  | 2,743   |        | 2,743     | 352,338  |
| Idaho                                 | Idaho         | 5   | 1,446   | 271,127    | 0.5 %   | 93.6 % |  | Idaho                                 | 5  | 1,454   |        | 1,454     | 271,511  |
| Arkansas                              | Arkansas      | 5   | 2,650   | 401,620    | 0.7 %   | 83.9 % |  | Arkansas                              | 5  | 2,604   |        | 2,604     | 401,820  |
| Mississippi                           |               | 4   | 1,180   | 152,461    | 0.3 %   | 87.5 % |  |                                       |    |         |        |           |          |
| South Carolina                        |               |     |         |            |         |        |  | South Carolina                        | 4  |         |        | 2,059     | 254,85   |
| Minnesota                             |               |     |         |            |         |        |  | Minnesota                             | 4  |         |        | 1,198     | 192,77   |
| Missouri                              |               |     |         |            |         |        |  | Missouri                              | 3  |         |        | 1,244     | 153,60   |
| Virginia                              | Virginia      | 4   | 1,776   | 221,551    | 0.4 %   | 88.2 % |  | Virginia                              | 3  | 1,382   |        | 1,382     | 174,915  |
| Minnesota                             |               | 4   | 1,201   | 193,020    | 0.3 %   | 85.8 % |  |                                       |    |         |        |           |          |
| Iowa                                  | Iowa          | 3   | 3,103   | 414,322    | 0.7 %   | 74.2 % |  | Iowa                                  | 3  | 3,100   |        | 3,100     | 414,442  |
| Connecticut                           | Connecticut   | 3   | 1,181   | 140,770    | 0.2 %   | 84.2 % |  | Connecticut                           | 3  | 1,182   |        | 1,182     | 141,090  |
| New York                              | New York      | 2   | 1,676   | 172,745    | 0.3 %   | 79.1 % |  | New York                              | 2  | 1,713   |        | 1,713     | 174,591  |
| Ohio                                  |               |     |         |            |         |        |  | Ohio                                  | 1  |         |        | 951       | 112,55   |
| Montana                               | Montana       | 1   | 438     | 59,900     | 0.1 %   | 90.0 % |  | Montana                               | 1  | 438     |        | 438       | 60,250   |
| Wyoming                               | Wyoming       | 1   | 424     | 56,500     | 0.1 %   | 88.6 % |  | Wyoming                               | 1  | 424     |        | 424       | 56,500   |
| Wisconsin                             | Wisconsin     | 1   | 378     | 59,672     | 0.1 %   | 89.5 % |  | Wisconsin                             | 1  | 378     |        | 378       | 59,672   |
| Utah                                  | Utah          | 1   | 310     | 46,300     | 0.1 %   | 90.0 % |  | Utah                                  | 1  | 312     |        | 312       | 46,500   |
| Total/Weighted Average                |               | 916 | 453,260 | 58,306,584 | 100.0 % | 88.8 % |  |                                       |    |         |        |           |          |
| Total/Weighted Average <sup>(2)</sup> |               |     |         |            |         |        |  | Total/Weighted Average <sup>(2)</sup> |    |         |        |           |          |
|                                       |               |     |         |            |         |        |  | 809                                   |    | 406,553 |        | 51,890,12 |          |

(1) Six of the California properties and two of the Louisiana properties are subject to non-cancelable leasehold interest agreements the operating leases. See "Note 13. Leases" in Item 8. "Financial Statements and Supplementary Data."

(1) Six of the California properties and one of the Louisiana properties are subject to non-cancelable leasehold interest agreements that are classified as operating leases. See "Note 13. Leases" in Item 8. "Financial Statements and Supplementary Data."

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(1) Six of the California properties and one of the Louisiana properties are subject to non-cancelable leasehold interest agreements that are classified as operating leases. See "Note 13. Leases" in Item 8. "Financial Statements and Supplementary Data."

(2) Excludes self storage properties classified as held for sale consisting of (i) 39 self storage properties, comprising approximately 2.4 million rentable square feet, configured in approximately 18,000 storage units to be sold to a third party in 2024 and (ii) 56 self storage properties, comprising approximately 3.2 million rentable square feet, configured in approximately 24,000 storage units that were contributed to the 2024 Joint Venture in 2024.

(2) Excludes self storage properties classified as held for sale consisting of (i) 39 self storage properties, comprising approximately 2.4 square feet, configured in approximately 18,000 storage units to be sold to a third party in 2024 and (ii) 56 self storage properties, comprising approximately 3.2 million rentable square feet, configured in approximately 24,000 storage units that were contributed to the 2024 Joint Venture in 2024.

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The following table sets forth summary information regarding our unconsolidated real estate venture properties by state as of **December 31, 2022** **December 31, 2023**.

|                      |                      | Number of  |                | Rentable          |                | % of          |                      | Period-end |                |                |                   |                   |              |             |             |
|----------------------|----------------------|------------|----------------|-------------------|----------------|---------------|----------------------|------------|----------------|----------------|-------------------|-------------------|--------------|-------------|-------------|
|                      |                      | Number of  |                | Square Feet       |                | Occupancy     |                      |            |                | Number of      |                   | Number of         |              | Rentable    |             |
| State                | State                | Properties | Units          | Square Feet       | Square Feet    | Occupancy     | State                | Properties | Units          | Units          | Units             | Units             | Units        | Square Feet | Square Feet |
| Florida              | Florida              | 27         | 15,052         | 1,710,868         | 12.7 %         | 91.3 %        | Florida              | 27         | 15,032         | 15,032         | 1,716,479         | 1,716,479         | 12.7         |             |             |
| Michigan             | Michigan             | 25         | 15,952         | 2,022,498         | 15.0 %         | 88.3 %        | Michigan             | 25         | 15,930         | 15,930         | 2,017,998         | 2,017,998         | 15.0         |             |             |
| New Jersey           | New Jersey           | 15         | 10,526         | 1,226,238         | 9.1 %          | 83.6 %        | New Jersey           | 15         | 10,789         | 10,789         | 1,253,588         | 1,253,588         | 9.3          |             |             |
| Alabama              | Alabama              | 14         | 5,519          | 825,832           | 6.1 %          | 88.7 %        | Alabama              | 14         | 5,517          | 5,517          | 825,238           | 825,238           | 6.1          |             |             |
| Ohio                 | Ohio                 | 14         | 9,378          | 1,124,322         | 8.3 %          | 86.8 %        | Ohio                 | 14         | 9,375          | 9,375          | 1,124,347         | 1,124,347         | 8.3          |             |             |
| California           | California           | 12         | 6,642          | 779,402           | 5.8 %          | 90.3 %        | California           | 12         | 6,648          | 6,648          | 779,342           | 779,342           | 5.8          |             |             |
| Georgia              | Georgia              | 11         | 6,132          | 872,108           | 6.5 %          | 89.4 %        | Georgia              | 11         | 6,132          | 6,132          | 872,058           | 872,058           | 6.5          |             |             |
| Texas                | Texas                | 11         | 9,160          | 998,046           | 7.4 %          | 90.5 %        | Texas                | 11         | 9,113          | 9,113          | 997,098           | 997,098           | 7.4          |             |             |
| Other <sup>(1)</sup> | Other <sup>(1)</sup> | 56         | 32,608         | 3,909,784         | 29.1 %         | 88.6 %        | Other <sup>(1)</sup> | 56         | 32,592         | 32,592         | 3,906,901         | 3,906,901         | 28.9         |             |             |
| <b>Total</b>         | <b>Total</b>         | <b>185</b> | <b>110,969</b> | <b>13,469,098</b> | <b>100.0 %</b> | <b>88.6 %</b> | <b>Total</b>         | <b>185</b> | <b>111,128</b> | <b>111,128</b> | <b>13,493,049</b> | <b>13,493,049</b> | <b>100.0</b> |             |             |

(1) Other states in the unconsolidated real estate ventures include Arizona, Delaware, Illinois, Massachusetts, Minnesota, Mississippi, Nevada, New York, Oklahoma, Pennsylvania, Rhode Island, Tennessee and Virginia.

Our portfolio consists of self storage properties that are designed to offer customers convenient, affordable, and secure storage units. Generally, our properties are in highly visible locations clustered in states or markets with strong population and job growth and are specifically designed to accommodate residential and commercial tenants with features such as security systems, electronic gate entry, easy access, climate control, and pest control. Our units typically range from 25 square feet to 300 square feet, and some of our properties also offer outside storage for vehicles, boats, and equipment. We provide 24-hour access to many storage units through computer controlled access systems, as well as alarm and sprinkler systems on many of our individual storage units. Almost all of the storage units in our portfolio are leased on a month-to-month basis providing us the flexibility to increase rental rates over time as market conditions permit. Additional information on our consolidated self storage properties is contained in "Schedule III - Real Estate and Accumulated Depreciation" in this Annual Report on Form 10-K.

### Item 3. Legal Proceedings

We are not currently subject to any legal proceedings that we consider to be material.

### Item 4. Mine Safety Disclosures

Not applicable.

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## PART II

### Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

#### Market Information

Our common shares have been listed and traded on the NYSE under the symbol "NSA" since April 22, 2015. Prior to that time there was no public market for our common shares.

#### Holders

As of February 24, 2023 February 26, 2024, the Company had 82 83 record holders of its common shares. The 82 83 holders of record do not include the beneficial owners of common shares whose shares are held by a broker or bank. Such information was obtained from our transfer agent and registrar.

#### Dividends

Since our initial quarter as a publicly-traded REIT, we have made regular quarterly distributions to our shareholders. Holders of common shares are entitled to receive distributions when declared by our board of trustees out of any assets legally available for that purpose. In order to maintain our status as a REIT for U.S. federal income tax purposes, we are required to distribute at least 90% of our "REIT taxable income," which is generally equivalent to our net taxable ordinary income, determined without regard to the deduction for dividends paid and excluding net capital gains to our shareholders annually.

Common share dividends are characterized for U.S. federal income tax purposes as ordinary income, capital gains, return of capital or a combination thereof. Each year we communicate to shareholders the tax characterization of the common share dividends paid during the preceding year. Our tax return for the year ended December 31, 2022 December 31, 2023 has not yet been filed and consequently, the taxability information presented for our dividends paid in 2022 2023 is based upon management's estimate. The following table summarizes the taxability of our dividends per common share for the year ended December 31, 2022 December 31, 2023:

| Year Ended<br>December 31, 2022 |                   |                   |    | Year Ended<br>December 31, 2023 |       |       |   |
|---------------------------------|-------------------|-------------------|----|---------------------------------|-------|-------|---|
| Ordinary Income                 | Ordinary Income   |                   |    | Ordinary Income                 |       |       |   |
| \$1.767988                      | 82.2 %            | Ordinary Income   | \$ | 1.653434                        | 74.2  | 74.2  | % |
| Capital Gain                    |                   | Capital Gain      |    | 0.239048                        |       | 10.7  | % |
| Return of Capital               | Return of Capital |                   |    | 0.337518                        | 15.1  | 15.1  | % |
| 0.382012                        | 17.8 %            | Return of Capital |    |                                 |       |       |   |
| Total                           | Total             | Total             | \$ | 2.230000                        | 100.0 | 100.0 | % |
| \$2.150000                      | 100.0 %           | Total             |    |                                 |       |       |   |

#### Equity Compensation Plan Information

Information about our equity compensation plans is incorporated by reference to Item 12 of Part III of this Annual Report on Form 10-K.

#### Unregistered Sales of Equity Securities

During the three months ended December 31, 2022 December 31, 2023, the Company, in its capacity as general partner of its operating partnership, caused the operating partnership to issue 13,184 186,003 common shares to satisfy redemption requests from certain limited partners.

On October 7, 2022 October 6, 2023, the operating partnership issued 95,000 OP 179,354 Series A-1 preferred units to an affiliate affiliates of Hide-Away, Optivest, one of the Company's existing PROs, as partial consideration for the acquisition of a self storage property. In addition, 7,600 LTIP units that were previously granted to Optivest and an affiliate of Optivest vested in connection with this transaction.

On October 28, 2022 October 24, 2023, the operating partnership issued 57,716 35,446 Series SO subordinated performance units to an affiliate affiliates of Moove In, Southern, one of the Company's existing PROs, in exchange for cash.

On November 8, 2022, the operating partnership issued 64,125 subordinated performance units to an affiliate of Moove In, one of the Company's existing PROs, cash in exchange for cash.

On November 8, 2022, the operating partnership issued 333,333 OP units to an unrelated third party as partial consideration for connection with the acquisition of a self storage property.

On February 21, 2023, the operating partnership issued 276,980 subordinated performance units to property from an affiliate of Guardian, one of the Company's existing PROs, as partial consideration for the acquisition of a self storage property; unrelated third party.

Effective as of January 1, 2023, in connection with the retirement of Move It, as described above in this Form 10-K, 926,623 Series MI subordinated performance units converted into 2,545,063 OP units as a non-voluntary conversion in connection with Move It's retirement. Of these, (i) Mr. Nordhagen, our executive chairman, received 448,047 OP units upon conversion of 163,128 Series MI subordinated performance units and (ii) Mr. Cramer, our president and chief operating officer, received 204,943 OP units upon the conversion of 74,617 Series MI subordinated performance units. Also, effective as of January 1, 2023, a company owned and controlled by Mark Van Mourick, one of our trustees, received 95,036 OP units upon a voluntary conversion of 32,796 Series OV subordinated performance units.

Following a specified lock up period after the date of issuance set forth above, the OP units issued by the operating partnership may be redeemed from time to time by holders for a cash amount per OP unit equal to the market value of an equivalent number of common shares. The Company has the right, but not the obligation, to assume and satisfy the redemption obligation of the operating partnership described above by issuing one common share in exchange for each OP unit tendered for redemption.

The Company has elected to report early the private placement of its common shares that may occur if the Company elects to assume the redemption obligation of the operating partnership as described above in the event that OP units are in the future tendered for redemption.

Following a two-year lock-up period, holders of subordinated performance units may elect, only upon the achievement of certain performance thresholds relating to the properties to which such subordinated performance units relate, to convert all or a portion of such subordinated performance units into OP units one time each year by submitting a completed conversion notice prior to December 1 of such year. All duly submitted conversion notices will become effective on the immediately following January 1. For additional information about the conversion or exchange of subordinated performance units into OP units, see Note 9 in Item 8 of this report.

As of February 24, 2023 February 26, 2024, other than those OP units held by the Company, 41,482,271 40,514,212 OP units were outstanding (including 665,056 787,284 outstanding Long-Term Incentive Plan Units ("LTIP units") and 2,120,491 outstanding OP units in certain consolidated subsidiaries of the operating partnership ("DownREIT OP units"), which are convertible into, or exchangeable for, OP units on a one-for-one basis, subject to certain conditions).

These issuances were exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

#### Issuer Purchases of Equity Securities

On July 11, 2022, the Company approved a share repurchase program authorizing the repurchase of up to \$400.0 million of the Company's common shares, under which \$256,892 of commons shares remain available for repurchase. On December 1, 2023, the Company approved a new share repurchase program authorizing, but not obligating, the repurchase of up to \$275.0 million of the Company's common shares. The table below summarizes all of our repurchases of common shares during three months ended December 31, 2022 December 31, 2023:

| Period                         | Total number of shares purchased | Average Price Paid Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares that May Yet be Purchased under the Plans or Programs |
|--------------------------------|----------------------------------|------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| October 1 - October 31, 2022   | —                                | \$ —                         | —                                                                                | \$ 350,018,045                                                                           |
| November 1 - November 30, 2022 | —                                | —                            | —                                                                                | 350,018,045                                                                              |
| December 1 - December 31, 2022 | 1,032,251                        | 38.73                        | 1,032,251                                                                        | 310,038,724                                                                              |
| Total/Weighted Average         | 1,032,251                        | \$ 38.73                     | 1,032,251                                                                        | \$ 310,038,724                                                                           |

| Period                         | Total number of shares purchased | Average Price Paid Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares that May Yet be Purchased under the Plans or Programs |
|--------------------------------|----------------------------------|------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| October 1 - October 31, 2023   | —                                | \$ —                         | —                                                                                | \$ 27,591,757                                                                            |
| November 1 - November 30, 2023 | 852,771                          | 32.05                        | 852,771                                                                          | 256,892                                                                                  |
| December 1 - December 31, 2023 | —                                | —                            | —                                                                                | 275,256,892                                                                              |
| Total/Weighted Average         | 852,771                          | \$ 32.05                     | 852,771                                                                          | \$ 275,256,892                                                                           |

#### Performance Graph

The following chart compares the yearly cumulative total shareholder return for our common shares with the cumulative shareholder return of companies on (i) the S&P 500 Index, (ii) the Russell 2000 and (iii) the Nareit All Equity REIT Index as provided by Nareit for the period beginning **December 31, 2017** **December 31, 2018** and ending **December 31, 2022** **December 31, 2023**.

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| Period Ending                     |                                   |            |            |            |            |            |            |               |            |            |            |            |            |            |
|-----------------------------------|-----------------------------------|------------|------------|------------|------------|------------|------------|---------------|------------|------------|------------|------------|------------|------------|
| Period Ending                     |                                   |            |            |            |            |            |            | Period Ending |            |            |            |            |            |            |
| Index                             | Index                             | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | Index         | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
| National Storage Affiliates Trust | National Storage Affiliates Trust |            |            |            |            |            |            |               |            |            |            |            |            |            |
| S&P 500                           | S&P 500                           | 100        | 96         | 126        | 149        | 192        | 157        |               |            |            |            |            |            |            |
| Russell 2000                      | Russell 2000                      | 100        | 89         | 112        | 134        | 154        | 122        |               |            |            |            |            |            |            |
| Nareit All Equity REIT Index      | Nareit All Equity REIT Index      | 100        | 96         | 123        | 117        | 165        | 124        |               |            |            |            |            |            |            |

The foregoing item assumes \$100.00 invested on **December 31, 2017** **December 31, 2018**, with dividends reinvested. The Performance Graph will not be deemed to be incorporated by reference into any filing by NSA under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that NSA specifically incorporates the same by reference.

#### Item 6. [Reserved]

None.

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#### Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the financial statements and notes thereto included in Item 8. "Financial Statements and Supplementary Data" as well as Item 1. "Business," Item 1A. "Risk Factors," and Item 2. "Properties," respectively, in this Annual Report on Form 10-K.

##### Overview

National Storage Affiliates Trust is a fully integrated, self-administered and self-managed real estate investment trust organized in the state of Maryland on May 16, 2013. We have elected and we believe that we have qualified to be taxed as a REIT commencing with our taxable year ended December 31, 2015. We serve as the sole general partner of our operating partnership, a Delaware limited partnership formed on February 13, 2013 to conduct our business, which is focused on the ownership, operation, and acquisition of self storage properties located predominantly within the top 100 MSAs throughout the United States.

Our **executive chairman** **vice chairperson** of the board of trustees and former chief executive officer, Arlen D. Nordhagen, co-founded SecurCare Self Storage, Inc. in 1988 to invest in and manage self storage properties. While growing SecurCare to over 150 self storage properties, Mr. Nordhagen recognized a market opportunity for a differentiated public self storage REIT that would leverage the benefits of national scale by integrating multiple experienced regional self storage operators with local operational focus and expertise. We believe that his vision, which is the foundation of the Company, aligns the interests of our PROs, with those of our public shareholders by allowing our PROs to participate alongside our shareholders in our financial performance and the performance of our PROs' managed portfolios. **This Our PRO** structure offers our PROs a unique opportunity to serve as regional property managers for their managed portfolios and directly participate in the potential upside of those properties while simultaneously diversifying their investment to include a broader portfolio of self storage properties. Over time, largely through our unconsolidated real estate ventures and internalization of three of our largest PROs, SecurCare, Northwest and **following January 1, 2023**, Move It, we have developed a full service internally-staffed property management platform to complement our PRO structure.

##### Our Structure

Through our property management platform, we direct, manage and control the day-to-day operations and affairs of certain consolidated properties and our unconsolidated real estate ventures under our iStorage, Northwest, SecurCare and **following January 1, 2023**, Move It brands. As of **December 31, 2022** **December 31, 2023**, our property management platform managed and controlled **531** **532** of our consolidated properties and 185 of our unconsolidated real estate venture **properties**, **properties**, which excludes 39 consolidated

properties classified as held for sale to be sold to a third party in 2024. As of December 31, 2022 December 31, 2023, our PROs managed the day-to-day operations of 385 333 of our consolidated properties.

We earn certain customary fees for managing and operating the properties in the unconsolidated real estate ventures and we facilitate tenant insurance and/or tenant warranty protection programs for tenants at these properties in exchange for half of all proceeds from such programs.

For properties managed by our PROs, our structure promotes operator accountability as subordinated performance units issued to our PROs in exchange for the contribution of their properties are entitled to distributions only after those properties satisfy minimum performance thresholds. In the event of a material reduction in operating cash flow, distributions on our subordinated performance units will be reduced before or disproportionately to distributions on our common shares held by our common shareholders. In addition, we expect our PROs will generally co-invest subordinated equity in the form of subordinated performance units in each acquisition that they source, and the value of these subordinated performance units will fluctuate with the performance of their managed portfolios. Therefore, our PROs are incentivized to select acquisitions that are expected to exceed minimum performance thresholds, thereby increasing the value of their subordinated equity stake. We expect that our shareholders will benefit from the higher levels of property performance that our PROs are incentivized to deliver.

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## Our PROs

We had nine eight PROs as of December 31, 2022 December 31, 2023: Optivest, Move It, Guardian, Southern, Blue Sky, Moove In, Hide Away, Storage Solutions and Personal Mini. We seek to further expand our platform by continuing to recruit additional established self storage operators, while integrating our operations through the implementation of centralized initiatives, including management information systems, revenue enhancement, and cost optimization programs. Our national platform allows us to capture cost savings by eliminating redundancies and utilizing economies of scale across the property management platforms of our PROs while also providing greater access to lower-cost capital.

Effective January 1, 2022 January 1, 2023, Northwest elected to retire as one of our PROs. As a result of the retirement, on January 1, 2022, management of our properties in the Northwest managed portfolio was transferred to us and the Northwest brand name and related intellectual property was internalized by us, and we discontinued payment of any supervisory and administrative fees or reimbursements to Northwest.

During the year ended December 31, 2022, one of our PROs, Move It Self Storage and its controlled affiliates, notified us of Move It's election elected to retire as a PRO effective January 1, 2023, one our PROs. As a result of the retirement, on January 1, 2023, management of our properties in the Move It managed portfolio was transferred to us and the Move It brand name and related intellectual property was internalized by us, and we discontinued payment of any supervisory and administrative fees or reimbursements to Move It. In addition, on January 1, 2023, we issued a notice of non-voluntary conversion to convert all of the subordinated performance units related to Move It's managed portfolio into OP units. As part of the internalization, a majority of Move It's employees were offered and provided employment by us and continue to manage Move It's portfolio of properties as members of NSA's existing property management platform.

## Our Consolidated Properties

We seek to own properties that are well located in high quality sub-markets with highly accessible street access and attractive supply and demand characteristics, providing our properties with strong and stable cash flows that are less sensitive to the fluctuations of the general economy. Many of these markets have multiple barriers to entry against increased supply, including zoning restrictions against new construction and new construction costs that we believe are higher than our properties' fair market value. We maintain an active acquisition pipeline that we expect will continue to drive our future growth.

As of December 31, 2022 December 31, 2023, we owned a geographically diversified portfolio of 916 809 self storage properties, located in 39 38 states and Puerto Rico, comprising approximately 58.3 million 51.9 million rentable square feet, configured in approximately 453,000 407,000 storage units, units, which excludes self storage properties classified as held for sale consisting of (i) 39 self storage properties located in eight states, comprising approximately 2.4 million rentable square feet, configured in approximately 18,000 storage units to be sold to a third party in 2024 and (ii) 56 self storage properties located in seven states, comprising approximately 3.2 million rentable square feet, configured in approximately 24,000 storage units that were contributed to the 2024 Joint Venture in 2024. Of these properties, 801 306 were acquired by us from our PROs, 614 502 were acquired by us from third-party sellers and one was acquired by us from the 2016 Joint Venture.

## Our Unconsolidated Real Estate Ventures

We seek to opportunistically partner with institutional funds and other institutional investors to acquire attractive portfolios utilizing a promoted return structure. We believe there is significant opportunity for continued external growth by partnering with institutional investors seeking to deploy capital in the self storage industry.

### 2024 Joint Venture

Subsequent to December 31, 2023, we entered into the 2024 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8), in which we have a 25% ownership interest. During 2024, we contributed 56 self storage properties containing approximately 3.2 million rentable square feet, configured in over 24,000 storage units and located across seven states to the 2024 Joint Venture.

### 2023 Joint Venture

As of December 31, 2023, our 2023 Joint Venture (as defined in Note 5 to the consolidated financial statements in Item 8), in which we have a 25% ownership interest, did not own or operate any self storage properties. The agreement allows for equity capital contributions of up to \$400 million from the 2023 JV Members over a 24-month period starting in December 2023, with options to extend the investment time period by two additional six-month periods.

### 2018 Joint Venture

As of December 31, 2022 December 31, 2023, our 2018 Joint Venture, in which we have a 25% interest, owned and operated a portfolio of 104 properties containing approximately 7.8 million rentable square feet, configured in approximately 64,000 storage units and located across 17 states.

As of **December 31, 2022** **December 31, 2023**, our 2016 Joint Venture, in which we have a 25% ownership interest, owned and operated a portfolio of 81 properties containing approximately **5.6 million** **5.7 million** rentable square feet, configured in approximately 47,000 storage units and located across 13 states.

## Results of Operations

When reviewing our results of operations it is important to consider the timing of acquisition and disposition activity. We acquired **20 self storage properties and annexes** to existing properties during the year ended **December 31, 2023** and 45 self storage properties during the year ended **December 31, 2022** and **229**. We disposed of 32 self storage properties and classified self storage properties as held for sale consisting of (i) 39 self storage properties to be sold to a third party in 2024 and (ii) 56 self storage properties that were contributed to the 2024 Joint Venture in 2024, during the year ended **December 31, 2021** **December 31, 2023**. As a result of these and other factors, we do not believe that our historical results of operations discussed and analyzed below are comparable or necessarily indicative of our future results of operations or cash flows.

During the year ended **December 31, 2022**, we incurred outsized casualty-related expenses and losses due to certain events including floods, fires, and hurricanes Fiona and Ian, which we do not consider indicative of our core operating performance. These elevated amounts of casualty costs from these events totaled \$6.4 million which is included in other operating expenses. The Company maintains property and casualty insurance on its wholly-owned and joint venture properties, which covers both damages and business interruption expenses subject to varying deductibles depending on the cause and extent of the claim.

The following discussion and analysis of the results of our operations and financial condition for the year ended **December 31, 2022** **December 31, 2023** compared to the year ended **December 31, 2021** **December 31, 2022** should be read in conjunction with the accompanying consolidated financial statements included in Item 8. The discussion and analysis of the results of our operations and financial condition for the year ended **December 31, 2021** **December 31, 2022** compared to the year ended **December 31, 2020** **December 31, 2021**, can be found in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended **December 31, 2021** **December 31, 2022**, which was filed with the SEC on **February 25, 2022** **February 27, 2023**.

Certain figures, such as interest rates and other percentages, included in this section have been rounded for ease of presentation. Percentage figures included in this section have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this section may vary slightly from those obtained by performing the same calculations using the figures in our consolidated financial statements or in the associated text. Certain other amounts that appear in this section may similarly not sum due to rounding.

### Year Ended **December 31, 2022** **December 31, 2023** compared to the Year Ended **December 31, 2021** **December 31, 2022**

#### Overview

The following table illustrates the changes in rental revenue, other property-related revenue, management fees and other revenue, property operating expenses, and other expenses for the year ended **December 31, 2022** **December 31, 2023** compared to the year ended **December 31, 2021** **December 31, 2022** (dollars in thousands):

|                                                             | Year Ended December 31, |            |    | Change   |
|-------------------------------------------------------------|-------------------------|------------|----|----------|
|                                                             | 2022                    | 2021       |    |          |
| Rental revenue                                              | \$ 748,814              | \$ 541,547 | \$ | 207,267  |
| Other property-related revenue                              | 25,131                  | 19,750     |    | 5,381    |
| Management fees and other revenue                           | 27,624                  | 24,374     |    | 3,250    |
| Total revenue                                               | 801,569                 | 585,671    |    | 215,898  |
| Property operating expenses                                 | 211,025                 | 155,265    |    | 55,760   |
| General and administrative expenses                         | 59,311                  | 51,001     |    | 8,310    |
| Depreciation and amortization                               | 233,158                 | 158,312    |    | 74,846   |
| Other                                                       | 8,537                   |            |    | 5,684    |
| Total operating expenses                                    | 512,031                 | 364,578    |    | 144,600  |
| Other (expense) income                                      |                         |            |    |          |
| Interest expense                                            | (110,599)               | (72,062)   |    | (38,537) |
| Real estate earnings of unconsolidated real estate ventures | 7,745                   | 5,294      |    | 2,451    |
| Acquisition costs                                           | (2,745)                 | (1,941)    |    | (804)    |
| Real estate (expense)                                       | (951)                   | (906)      |    | (45)     |



|                                                              |                                                              |           |          |           |
|--------------------------------------------------------------|--------------------------------------------------------------|-----------|----------|-----------|
| Other property-related revenue                               |                                                              |           |          |           |
| Management fees and other revenue                            |                                                              |           |          |           |
| Total revenue                                                |                                                              |           |          |           |
| Property operating expenses                                  |                                                              |           |          |           |
| General and administrative expenses                          |                                                              |           |          |           |
| Depreciation and amortization                                |                                                              |           |          |           |
| Other                                                        |                                                              |           |          |           |
| Total operating expenses                                     |                                                              |           |          |           |
| Other (expense) income                                       |                                                              |           |          |           |
| Interest expense                                             |                                                              |           |          |           |
| Interest expense                                             |                                                              |           |          |           |
| Interest expense                                             |                                                              |           |          |           |
| Loss on early extinguishment of debt                         |                                                              |           |          |           |
| Equity in earnings of unconsolidated real estate ventures    |                                                              |           |          |           |
| Acquisition costs                                            |                                                              |           |          |           |
| Non-operating expense                                        |                                                              |           |          |           |
| Gain on sale of self storage properties                      | Gain on sale of self storage properties                      | 5,466     | —        | 5,466     |
| Other expense, net                                           | Other expense, net                                           | (101,084) | (69,615) | (31,469)  |
| Income before income taxes                                   | Income before income taxes                                   | 188,454   | 148,625  | 39,829    |
| Income tax expense                                           | Income tax expense                                           | (4,689)   | (1,690)  | (2,999)   |
| Net income                                                   | Net income                                                   | 183,765   | 146,935  | 36,830    |
| Net income attributable to noncontrolling interests          | Net income attributable to noncontrolling interests          | (80,028)  | (41,682) | (38,346)  |
| Net income attributable to National Storage Affiliates Trust | Net income attributable to National Storage Affiliates Trust | 103,737   | 105,253  | (1,516)   |
| Distributions to preferred shareholders                      | Distributions to preferred shareholders                      | (13,425)  | (13,104) | (321)     |
| Net income attributable to common shareholders               | Net income attributable to common shareholders               | \$ 90,312 | \$92,149 | \$(1,837) |
| Total Revenue                                                |                                                              |           |          |           |

Our total revenue, including management fees and other revenue, increased by \$215.9 million \$56.5 million, or 36.9% 7.0%, for the year ended December 31, 2022 December 31, 2023, as compared to the year ended December 31, 2021 December 31, 2022. This increase was primarily attributable to incremental revenue from 45 20 self storage properties acquired during the year ended December 31, 2022 December 31, 2023 and from 229 45 self storage properties acquired during 2021 (partially offset by 2022, that were owned during the disposition of two self storage properties), entire year ended December 31, 2023 and increases in management fees and other revenue from our unconsolidated real estate ventures. Total revenue increased despite a decrease in total portfolio average occupancy from 94.2% for the year ended December 31, 2021 to 91.9% for the year ended December 31, 2022 due to an increase in rental rates. 88.0% for the year ended December 31, 2023. Average occupancy is calculated based on the average of the month-end occupancy immediately preceding the period presented and the month-end occupancies included in the respective period presented.

#### Rental Revenue

Rental revenue increased by \$207.3 million \$45.2 million, or 38.3% 6.0%, for the year ended December 31, 2022 December 31, 2023, as compared to the year ended December 31, 2021 December 31, 2022. The increase in rental revenue was primarily attributable to incremental rental revenue of \$17.7 million \$11.7 million from 20 self storage properties acquired during 2023, and \$18.9 million from 45 self storage properties acquired during 2022, and \$127.6 million from 229 self storage properties acquired that were owned during 2021, the entire year ended December 31, 2023. Annualized total portfolio rental revenues (including fees and net of any discounts and uncollectible customer amounts) divided by average occupied square feet ("average annualized rental revenue per occupied square foot") increased from \$13.01, \$14.83, for the year ended December 31, 2021 December 31, 2022 to \$14.83, \$15.24, or 14.0% 2.8%, for the year ended December 31, 2022 December 31, 2023, driven primarily by increased contractual lease rates for in-place tenants.

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#### Other Property-Related Revenue

Other property-related revenue represents ancillary income from our self storage properties, such as tenant insurance-related access fees and sales of storage supplies. Other property-related revenue increased by \$5.4 million \$4.6 million, or 27.2% 18.1%, for the year ended December 31, 2022 December 31, 2023, as compared to the year ended December 31, 2021 December 31, 2022. This increase primarily resulted from incremental other property-related an increase in tenant insurance revenue of \$0.4 million from 45 self storage properties acquired during 2022, and \$5.2 million from 229 self storage properties acquired during 2021. \$4.4 million.

#### Management Fees and Other Revenue

Management fees and other revenue, which are primarily includes revenue related to managing and operating the unconsolidated real estate ventures were \$27.6 million and other revenue from our tenant insurance programs, increased \$6.8 million, or 24.6%, for the year ended December 31, 2022 December 31, 2023, compared to \$24.4 million for the year ended December 31, 2021, an increase of \$3.2 million or 13.3% December 31, 2022. This increase was primarily attributable to increased property management fees due to growth changes in unconsolidated real estate venture revenue, our tenant insurance programs.

#### Property Operating Expenses

Property operating expenses were \$211.0 million increased by \$18.0 million, or 8.5%, for the year ended December 31, 2022 December 31, 2023, compared to \$155.3 million for the year ended December 31, 2021, an increase of \$55.8 million, or 35.9% December 31, 2022. The increase in property operating expenses was primarily attributable to incremental property operating expenses of \$5.0 million \$3.8 million from 20 self storage properties acquired during 2023, and \$6.6 million from 45 self storage properties acquired during 2022, and \$43.9 million from 229 self storage properties acquired that were owned during 2021.

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the entire year ended December 31, 2023.

#### General and Administrative Expenses

General and administrative expenses increased \$8.3 million, or 16.3%, remained relatively consistent for the year ended December 31, 2022 December 31, 2023, compared to the year ended December 31, 2021 December 31, 2022. This increase result was primarily attributable to increases decreases in supervisory and administrative fees charged by our PROs of \$2.2 million, due to increases resulting from the decrease in property revenue and acquisitions the number of additional properties managed by our PROs, as well as increases partially offset by an increase in personnel costs and equity based compensation expense.

#### Depreciation and Amortization

Depreciation and amortization increased \$74.8 million decreased \$11.2 million, or 47.3% 4.8%, for the year ended December 31, 2022 December 31, 2023, compared to the year ended December 31, 2021 December 31, 2022. This increase decrease was primarily attributable to amortization expense for customer in-place leases decreasing from \$34.4 million for the year ended December 31, 2022 to \$8.3 million for the year ended December 31, 2023, and partially offset by the incremental depreciation expense related to the 20 self storage properties acquired during 2023 and 45 self storage properties acquired during 2022, and 229 self storage properties acquired that were owned during 2021. The increase in depreciation and amortization includes an increase in amortization of customer in-place leases from \$20.7 million for the entire year ended December 31, 2021 to \$34.4 million for the year ended December 31, 2022 December 31, 2023.

#### Other

Other expenses increased **\$5.7 million** **\$2.6 million**, or **199.2%** **30.1%**, for the year ended **December 31, 2022** **December 31, 2023**, compared to the year ended **December 31, 2021** **December 31, 2022**. This increase was primarily attributable to increases in administrative costs relating to our tenant insurance programs and our reserves for casualty-related expenses and **losses**. **losses**, each resulting from continued growth in our portfolio.

#### *Interest Expense*

Interest expense increased **\$38.5 million** **\$55.5 million**, or **53.5%** **50.2%**, for the year ended **December 31, 2022** **December 31, 2023**, compared to the year ended **December 31, 2021** **December 31, 2022**. The increase in interest expense was primarily attributable to rising interest rates on our variable-rate debt and higher outstanding borrowings including (i) an increase in the May 2021 issuance of \$55.0 million of 3.10% senior unsecured notes due May 4, 2033, (ii) the July 2021 issuance of \$35.0 million of 2.16% senior unsecured notes due May 4, 2026 and \$90.0 million of 3.00% senior unsecured notes due May 4, 2031, (iii) the September 2021 issuance of \$125.0 million of term loan debt under our credit facility with an effective interest rate of 2.96% as of December 31, 2022, (iv) the December 14, 2021 issuance of \$75.0 million of 2.72% senior unsecured notes due November 30, 2030, \$175.0 million of 2.81% senior unsecured notes due November 30, 2031 and \$75.0 million of 3.06% senior unsecured notes due November 30, 2036, (v) the January 2022 issuance of \$125.0 million of 2.96% senior unsecured notes due November 30, 2033, (vi) the June 2022 issuance of \$285.0 million of term loan debt due June 2029 with an effective interest rate of 5.37% as of December 31, 2022, (vii) the September 2022 issuance of \$200.0 million of 5.06% senior unsecured notes due November 2032, and (viii) an increase in borrowings under our revolving line of credit with an effective interest rate of from 5.69%, as of December 31, 2022, to 6.71% as of December 31, 2023, and, to a lesser extent, an increase in overall average borrowings outstanding.

#### *Loss on Early Extinguishment of Debt*

Loss on early extinguishment of debt was \$0.8 million for the year ended December 31, 2023. During the year ended December 31, 2023, in connection with an amendment to our credit facility, two of the lenders that were included in the syndicated group of lenders prior to the amendment are no longer participating lenders following the amendment, which constitutes an extinguishment of debt for accounting purposes. Additionally, in connection with the amendment we retired two term loans prior to their contractual maturity. Loss on early extinguishment of debt includes costs incurred related to these extinguishments, and the write off of \$0.4 million of unamortized debt issuance costs related to the retired term loans or attributed to the entities no longer included in the lender syndicate.

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#### *Equity In Earnings Of Unconsolidated Real Estate Ventures*

Equity in earnings of unconsolidated real estate ventures represents our share of earnings and losses incurred through our 25% ownership interests in the 2018 Joint Venture and the 2016 Joint Venture. During the year ended **December 31, 2022** **December 31, 2023**, we recorded **\$7.7 million** **\$7.6 million** of equity in earnings from our unconsolidated real estate ventures compared to **\$5.3 million** **\$7.7 million** for the year ended **December 31, 2021** **December 31, 2022**.

#### *Gain on Sale of Self Storage Properties*

Gain on sale of self storage properties increased \$58.4 million, for the year ended December 31, 2023, compared to the year ended December 31, 2022. The increase in gain on sale of self storage properties was primarily attributable to the sale of 32 self storage properties for net proceeds of \$261.8 million.

#### *Net Income Attributable to Noncontrolling Interests*

As discussed in Note 2 to the consolidated financial statements in Item 8, we allocate U.S. generally accepted accounting principles ("GAAP") income (loss) utilizing the HLBV method, in which we allocate income or loss based on the change in each unitholders' claim on the net assets of our operating partnership at period end after adjusting for any distributions or contributions made during such period.

Due to the stated liquidation priorities and because the HLBV method incorporates non-cash items such as depreciation expense, in any given period, income or loss may be allocated disproportionately to noncontrolling interests. Net income attributable to noncontrolling interests was **\$80.3 million for the year ended December 31, 2023**, compared to \$80.0 million for the year ended December 31, 2022, **compared to \$41.7 million for the year ended December 31, 2021**.

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#### **Critical Accounting Policies and Use of Estimates**

Our financial statements have been prepared on the accrual basis of accounting in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we evaluate our estimates and assumptions, including those that impact our most critical accounting policies. We base our estimates and assumptions on historical experience and on various other factors that we believe are reasonable under the circumstances. Our critical accounting estimates are defined as accounting estimates or assumptions made in accordance with GAAP, which involve a significant level of estimation, uncertainty or subjectivity and have had or are reasonably likely to have a material impact on our financial condition or results of operations. Actual results may differ from these estimates. We believe the following are our most critical accounting policies.

#### **Principles of Consolidation and Presentation of Noncontrolling Interests**

Our consolidated financial statements include the accounts of our operating partnership and its controlled subsidiaries. All significant intercompany balances and transactions have been eliminated in the consolidation of entities.

The limited partner ownership interests in our operating partnership that are held by owners other than us are referred to as noncontrolling interests. Noncontrolling interests also include ownership interests in DownREIT partnerships held by entities other than our operating partnership. Noncontrolling interests in a subsidiary are generally reported as a

separate component of equity in our consolidated balance sheets. In our consolidated statements of operations, the revenues, expenses and net income or loss related to noncontrolling interests in our operating partnership are included in the consolidated amounts, with net income or loss attributable to the noncontrolling interests deducted separately to arrive at the net income or loss solely attributable to us.

When we obtain an economic interest in an entity, we evaluate the entity to determine if the entity is deemed a variable interest entity ("VIE"), and if we are deemed to be the primary beneficiary, in accordance with authoritative guidance issued on the consolidation of VIEs. When an entity is not deemed to be a VIE, we consider the provisions of additional guidance to determine whether the general partner controls a limited partnership or similar entity when the limited partners have certain rights. We consolidate all entities that are VIEs and of which the Company is deemed to be the primary beneficiary.

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### **Self Storage Properties and Customer In-Place Leases**

Self storage properties are carried at historical cost less accumulated depreciation and any impairment losses. When self storage properties are acquired, the purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed based on estimated fair values. The purchase price is allocated to the individual properties based on the fair value determined using an income approach or a cash flow analysis using appropriate risk adjusted capitalization rates, which take into account the relative size, age, and location of the individual properties along with current and projected occupancy and relative rental rates or appraised values, if available. Tangible assets are allocated to land, buildings and related improvements, and furniture and equipment.

In allocating the purchase price for a self storage property acquisition, we determine whether the acquisition includes intangible assets. We allocate a portion of the purchase price to an intangible asset attributed to the value of customer in-place leases. Because the majority of tenant leases are on a month-to-month basis, this intangible asset represents the estimated value of the leases in effect on the acquisition date. This intangible asset is amortized to expense using the straight-line method over 12 months, the estimated average remaining rental period for the leases.

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### **Non-GAAP Financial Measures**

#### **FFO and Core FFO**

Funds from operations, or FFO, is a widely used performance measure for real estate companies and is provided here as a supplemental measure of our operating performance. The December 2018 Nareit Funds From Operations White Paper - 2018 Restatement, which we refer to as the White Paper, defines FFO as net income (as determined under GAAP), excluding: real estate depreciation and amortization, gains and losses from the sale of certain real estate assets, gains and losses from change in control, mark-to-market changes in value recognized on equity securities, impairment write-downs of certain real estate assets and impairment of investments in entities when it is directly attributable to decreases in the value of depreciable real estate held by the entity and after items to record unconsolidated partnerships and joint ventures on the same basis. Distributions declared on subordinated performance units and DownREIT subordinated performance units represent our allocation of FFO to noncontrolling interests held by subordinated performance unitholders and DownREIT subordinated performance unitholders. For purposes of calculating FFO attributable to common shareholders, OP unitholders, and LTIP unitholders, we exclude distributions declared on subordinated performance units, DownREIT subordinated performance units, preferred shares and preferred units. We define Core FFO as FFO, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our core operating performance. These further adjustments consist of acquisition costs, gains on debt forgiveness, gains (losses) on early extinguishment of debt, casualty-related expenses, **or losses, and related recoveries** and adjustments for unconsolidated partnerships and joint ventures.

Management uses FFO and Core FFO as key performance indicators in evaluating the operations of our properties. Given the nature of our business as a real estate owner and operator, we consider FFO and Core FFO as key supplemental measures of our operating performance that are not specifically defined by GAAP. We believe that FFO and Core FFO are useful to management and investors as a starting point in measuring our operational performance because FFO and Core FFO exclude various items included in net income (loss) that do not relate to or are not indicative of our operating performance such as gains (or losses) from sales of self storage properties and depreciation, which can make periodic and peer analyses of operating performance more difficult. Our computation of FFO and Core FFO may not be comparable to FFO reported by other REITs or real estate companies.

FFO and Core FFO should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues, operating income and net income (loss). FFO and Core FFO do not represent cash generated from operating activities determined in accordance with GAAP and are not a measure of liquidity or an indicator of our ability to make cash distributions. We believe that to further understand our performance, FFO and Core FFO should be compared with our reported net income (loss) and considered in addition to cash flows computed in accordance with GAAP, as presented in our consolidated financial statements.

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The following table presents a reconciliation of net income to FFO and Core FFO for the periods presented (in thousands, except per share and unit amounts):

|                                                                                                 |                                                                                                 | Year Ended December 31, |           |           |                         |  |  |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------|-----------|-----------|-------------------------|--|--|
|                                                                                                 |                                                                                                 | 2022                    | 2021      | 2020      |                         |  |  |
| Year Ended December 31,                                                                         |                                                                                                 |                         |           |           | Year Ended December 31, |  |  |
| 2023                                                                                            |                                                                                                 | 2023                    | 2022      | 2021      |                         |  |  |
| Net income                                                                                      | Net income                                                                                      | \$183,765               | \$146,935 | \$ 79,478 |                         |  |  |
| Add (subtract):                                                                                 | Add (subtract):                                                                                 |                         |           |           |                         |  |  |
| Real estate depreciation and amortization                                                       | Real estate depreciation and amortization                                                       | 231,870                 | 156,930   | 115,757   |                         |  |  |
| Real estate depreciation and amortization                                                       | Real estate depreciation and amortization                                                       |                         |           |           |                         |  |  |
| Company's share of unconsolidated real estate venture real estate depreciation and amortization | Company's share of unconsolidated real estate venture real estate depreciation and amortization | 17,072                  | 15,408    | 15,297    |                         |  |  |
| Gain on sale of self storage properties                                                         | Gain on sale of self storage properties                                                         | (5,466)                 | —         | —         |                         |  |  |
| Mark-to-market changes in value on equity securities                                            |                                                                                                 | —                       | —         | 142       |                         |  |  |
| Distributions to preferred shareholders and unitholders                                         |                                                                                                 |                         |           |           |                         |  |  |
| Distributions to preferred shareholders and unitholders                                         |                                                                                                 |                         |           |           |                         |  |  |
| Distributions to preferred shareholders and unitholders                                         | Distributions to preferred shareholders and unitholders                                         | (14,510)                | (14,070)  | (14,055)  |                         |  |  |
| FFO attributable to subordinated performance unitholders <sup>(1)</sup>                         | FFO attributable to subordinated performance unitholders <sup>(1)</sup>                         | (58,838)                | (49,810)  | (29,708)  |                         |  |  |
| FFO attributable to common shareholders, OP unitholders, and LTIP unitholders                   | FFO attributable to common shareholders, OP unitholders, and LTIP unitholders                   | 353,893                 | 255,393   | 166,911   |                         |  |  |
| Add:                                                                                            | Add:                                                                                            |                         |           |           |                         |  |  |
| Acquisition costs                                                                               | Acquisition costs                                                                               | 2,745                   | 1,941     | 2,424     |                         |  |  |
| Casualty-related expenses <sup>(2)</sup>                                                        |                                                                                                 | 6,388                   | —         | —         |                         |  |  |
| Acquisition costs                                                                               |                                                                                                 |                         |           |           |                         |  |  |
| Acquisition costs                                                                               |                                                                                                 |                         |           |           |                         |  |  |
| Casualty-related (recoveries) expenses <sup>(2)</sup>                                           |                                                                                                 |                         |           |           |                         |  |  |
| Loss on early extinguishment of debt                                                            |                                                                                                 |                         |           |           |                         |  |  |

|                                                                                    |                                                                                    |           |           |           |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------|-----------|-----------|
| Core FFO attributable to common shareholders, OP unitholders, and LTIP unitholders | Core FFO attributable to common shareholders, OP unitholders, and LTIP unitholders | \$363,026 | \$257,334 | \$169,335 |
| Weighted average shares and units outstanding - FFO and Core FFO: <sup>(3)</sup>   | Weighted average shares and units outstanding - FFO and Core FFO: <sup>(3)</sup>   |           |           |           |
| Weighted average shares and units outstanding - FFO and Core FFO: <sup>(3)</sup>   |                                                                                    |           |           |           |
| Weighted average shares and units outstanding - FFO and Core FFO: <sup>(3)</sup>   |                                                                                    |           |           |           |
| Weighted average shares outstanding - basic                                        |                                                                                    |           |           |           |
| Weighted average shares outstanding - basic                                        |                                                                                    |           |           |           |
| Weighted average shares outstanding - basic                                        | Weighted average shares outstanding - basic                                        | 91,239    | 81,195    | 66,547    |
| Weighted average restricted common shares outstanding                              | Weighted average restricted common shares outstanding                              | 27        | 33        | 30        |
| Weighted average effect of outstanding forward offering agreement <sup>(4)</sup>   | Weighted average effect of outstanding forward offering agreement <sup>(4)</sup>   | —         | 100       | 60        |
| Weighted average OP units outstanding                                              | Weighted average OP units outstanding                                              | 35,421    | 30,127    | 29,863    |
| Weighted average DownREIT OP unit equivalents outstanding                          | Weighted average DownREIT OP unit equivalents outstanding                          | 1,925     | 1,925     | 1,906     |
| Weighted average LTIP units outstanding                                            | Weighted average LTIP units outstanding                                            | 514       | 542       | 543       |
| Total weighted average shares and units outstanding - FFO and Core FFO             | Total weighted average shares and units outstanding - FFO and Core FFO             | 129,126   | 113,922   | 98,949    |
| FFO per share and unit                                                             | FFO per share and unit                                                             | \$ 2.74   | \$ 2.24   | \$ 1.69   |
| FFO per share and unit                                                             |                                                                                    |           |           |           |
| FFO per share and unit                                                             |                                                                                    |           |           |           |
| Core FFO per share and unit                                                        | Core FFO per share and unit                                                        | \$ 2.81   | \$ 2.26   | \$ 1.71   |

(1) Amounts represent distributions declared for subordinated performance unitholders and DownREIT subordinated performance unitholders for the periods presented.

(2) These Casualty-related recoveries in 2023 relate to casualty-related expenses incurred in 2022 and are recorded in the line item "Other" included within operating expenses in operating expense in the accompanying our consolidated statement of operations.

(3) NSA combines OP units and DownREIT OP units with common shares because, after the applicable lock-out periods, OP units in the Company's operating partnership are redeemable for cash or, at NSA's option, exchangeable for common shares on a one-for-one basis and DownREIT OP units are also redeemable for cash or, at NSA's option, exchangeable for OP units in our operating partnership on a one-for-one basis, subject to certain adjustments in each case. Subordinated performance units, DownREIT subordinated performance units, and LTIP units may also, under certain circumstances, be convertible into or exchangeable for common shares (or other units that are convertible into or exchangeable for common shares). See footnote<sup>(2)</sup> to the following table for additional discussion of subordinated performance units, DownREIT subordinated performance units, and LTIP units in the calculation of FFO and Core FFO per share and unit.

(4) Represents the dilutive effect of the forward offering from the application of the treasury stock method.

The following table presents a reconciliation of earnings per share - diluted to FFO and Core FFO per share and unit for the periods presented:

|                                                                                                                                         |                                                                                                                                         | Year Ended<br>December 31, |        |        |                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------|--------|----------------------------------|
|                                                                                                                                         |                                                                                                                                         | 2022                       | 2021   | 2020   |                                  |
| Year Ended December 31,                                                                                                                 |                                                                                                                                         |                            |        |        | Year<br>Ended<br>December<br>31, |
| 2023                                                                                                                                    |                                                                                                                                         |                            |        |        | 2021                             |
| Earnings per<br>share - diluted                                                                                                         | Earnings per<br>share - diluted                                                                                                         | \$0.99                     | \$0.98 | \$0.53 |                                  |
| Impact of the<br>difference in<br>weighted<br>average<br>number of<br>shares <sup>(1)</sup>                                             | Impact of the<br>difference in<br>weighted<br>average<br>number of<br>shares <sup>(1)</sup>                                             | (0.28)                     | 0.18   | (0.16) |                                  |
| Impact of GAAP<br>accounting for<br>noncontrolling<br>interests, two-<br>class method<br>and treasury<br>stock<br>method <sup>(2)</sup> | Impact of GAAP<br>accounting for<br>noncontrolling<br>interests, two-<br>class method<br>and treasury<br>stock<br>method <sup>(2)</sup> | 0.62                       | —      | 0.30   |                                  |
| Add real estate<br>depreciation and<br>amortization                                                                                     | Add real estate<br>depreciation and<br>amortization                                                                                     | 1.79                       | 1.38   | 1.17   |                                  |
| Add Company's<br>share<br>unconsolidated<br>venture real<br>estate<br>depreciation<br>and<br>amortization                               | Add Company's<br>share<br>unconsolidated<br>venture real<br>estate<br>depreciation<br>and<br>amortization                               | 0.13                       | 0.14   | 0.15   |                                  |
| Subtract gain on<br>sale of self<br>storage<br>properties                                                                               | Subtract gain on<br>sale of self<br>storage<br>properties                                                                               | (0.05)                     | —      | —      |                                  |
| FFO attributable<br>to<br>subordinated<br>performance<br>unitholders                                                                    | FFO attributable<br>to<br>subordinated<br>performance<br>unitholders                                                                    | (0.46)                     | (0.44) | (0.30) |                                  |
| FFO attributable to subordinated<br>performance unitholders                                                                             |                                                                                                                                         |                            |        |        |                                  |
| FFO attributable to subordinated<br>performance unitholders                                                                             |                                                                                                                                         |                            |        |        |                                  |
| FFO per<br>share and<br>unit                                                                                                            | FFO per<br>share and<br>unit                                                                                                            | 2.74                       | 2.24   | 1.69   |                                  |



|                                                                                                   |                                                                                                   |               |               |               |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| Add acquisition costs and Company's share of unconsolidated real estate venture acquisition costs | Add acquisition costs and Company's share of unconsolidated real estate venture acquisition costs | 0.02          | 0.02          | 0.02          |
| Add casualty-related expenses                                                                     | Add casualty-related expenses                                                                     | 0.05          | —             | —             |
| Add loss on early extinguishment of debt                                                          |                                                                                                   |               |               |               |
| <b>Core FFO per share and unit</b>                                                                | <b>Core FFO per share and unit</b>                                                                | <b>\$2.81</b> | <b>\$2.26</b> | <b>\$1.71</b> |

(1) Adjustment accounts for the difference between the weighted average number of shares used to calculate diluted earnings per share and the weighted average number of shares used to calculate FFO and Core FFO per share and unit. Diluted earnings per share is calculated using the two-class method for the company's restricted common shares, the treasury stock method for certain unvested LTIP units, and includes the assumption of a hypothetical conversion of subordinated performance units and DownREIT subordinated performance units into OP units, even though such units may only be convertible into OP units (i) after a lock-out period and (ii) upon certain events or conditions. For additional information about the conversion of subordinated performance units, DownREIT subordinated performance units and LTIP units into OP units, see Note 10 to the consolidated financial statements in Item 8. The computation of weighted average shares and units for FFO and Core FFO per share and unit includes all restricted common shares and LTIP units that participate in distributions and excludes all subordinated performance units and DownREIT subordinated performance units because their effect has been accounted for through the allocation of FFO to the related unitholders based on distributions declared.

(1) Adjustment accounts for the difference between the weighted average number of shares used to calculate diluted earnings per share and the weighted average number of shares used to calculate FFO and Core FFO per share and unit. Diluted earnings per share is calculated using the two-class method for the company's restricted common shares, the treasury stock method for certain unvested LTIP units, and includes the assumption of a hypothetical conversion of subordinated performance units and DownREIT subordinated performance units into OP units, even though such units may only be convertible into OP units (i) after a lock-out period and (ii) upon certain events or conditions. For additional information about the conversion of subordinated performance units, DownREIT subordinated performance units and LTIP units into OP units, see Note 10 to the consolidated financial statements in Item 8. The computation of weighted average shares and units for FFO and Core FFO per share and unit includes all restricted common shares and LTIP units that participate in distributions and excludes all subordinated performance units and DownREIT subordinated performance units because their effect has been accounted for through the allocation of FFO to the related unitholders based on distributions declared.

(1) Adjustment accounts for the difference between the weighted average number of shares used to calculate diluted earnings per share and the weighted average number of shares used to calculate FFO and Core FFO per share and unit. Diluted earnings per share is calculated using the two-class method for the company's restricted common shares, the treasury stock method for certain unvested LTIP units, and includes the assumption of a hypothetical conversion of subordinated performance units and DownREIT subordinated performance units into OP units, even though such units may only be convertible into OP units (i) after a lock-out period and (ii) upon certain events or conditions. For additional information about the conversion of subordinated performance units, DownREIT subordinated performance units and LTIP units into OP units, see Note 10 to the consolidated financial statements in Item 8. The computation of weighted average shares and units for FFO and Core FFO per share and unit includes all restricted common shares and LTIP units that participate in distributions and excludes all subordinated performance units and DownREIT subordinated performance units because their effect has been accounted for through the allocation of FFO to the related unitholders based on distributions declared.

|                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (2) Represents the effect of adjusting the numerator to consolidated net income (loss) prior to GAAP allocations for noncontrolling interests, after deducting preferred share and unit distributions, and before the application of the two-class method and treasury stock method, as described in footnote (1). | (2) Represents the effect of adjusting the numerator to consolidated net income (loss) prior to GAAP allocations for noncontrolling interests, after deducting preferred share and unit distributions, and before the application of the two-class method and treasury stock method, as described in footnote (1). | (2) Represents the effect of adjusting the numerator to consolidated net income (loss) prior to GAAP allocations for noncontrolling interests, after deducting preferred share and unit distributions, and before the application of the two-class method and treasury stock method, as described in footnote(1). |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Net Operating Income**

Net operating income, or NOI, represents rental revenue plus other property-related revenue less property operating expenses. NOI is not a measure of performance calculated in accordance with GAAP.

We believe NOI is useful to investors in evaluating our operating performance because:

- NOI is one of the primary measures used by our management and our PROs to evaluate the economic productivity of our properties, including our ability to lease our properties, increase pricing and occupancy and control our property operating expenses;
- NOI is widely used in the real estate industry and the self storage industry to measure the performance and value of real estate assets without regard to various items included in net income that do not relate to or are not indicative of operating performance, such as depreciation and amortization, which can vary depending upon accounting methods, the book value of assets, and the impact of our capital structure; and
- We believe NOI helps our investors to meaningfully compare the results of our operating performance from period to period by removing the impact of our capital structure (primarily interest expense on our outstanding indebtedness) and depreciation of the cost basis of our assets from our operating results.

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There are material limitations to using a non-GAAP measure such as NOI, including the difficulty associated with comparing results among more than one company and the inability to analyze certain significant items, including depreciation and interest expense, that directly affect our net income (loss). We compensate for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with our analysis of net income (loss). NOI should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues and net income (loss).

As of **December 31, 2022** **December 31, 2023**, our same store portfolio consisted of **628** **724** self storage properties. Our same store portfolio is defined as those properties owned and operated since the first day of the earliest year presented, excluding any properties sold, expected to be sold or subject to significant changes such as expansions or casualty events which cause the portfolio's year-over-year operating results to no longer be comparable. The following table illustrates the changes in rental revenue, other property-related revenue, and property operating expenses, for the year ended **December 31, 2022** **December 31, 2023** compared to the year ended **December 31, 2021** **December 31, 2022** (dollars in thousands):

|                |                      | Year Ended December 31, |      |        |                         |      |        |
|----------------|----------------------|-------------------------|------|--------|-------------------------|------|--------|
|                |                      | 2022                    | 2021 | Change |                         |      |        |
|                |                      | Year Ended December 31, |      |        | Year Ended December 31, |      |        |
|                |                      | 2023                    |      |        | 2023                    | 2022 | Change |
| Rental revenue | Rental revenue       |                         |      |        |                         |      |        |
|                | Same store portfolio |                         |      |        |                         |      |        |
|                | Same store portfolio |                         |      |        |                         |      |        |

|                                       |                                       |           |           |           |
|---------------------------------------|---------------------------------------|-----------|-----------|-----------|
| Same store portfolio                  | Same store portfolio                  | \$531,870 | \$472,218 | \$ 59,652 |
| Non-same store portfolio              | Non-same store portfolio              | 216,944   | 69,329    | 147,615   |
| Total rental revenue                  | Total rental revenue                  | 748,814   | 541,547   | 207,267   |
| Other property-related revenue        | Other property-related revenue        |           |           |           |
| Same store portfolio                  | Same store portfolio                  | 16,869    | 17,120    | (251)     |
| Same store portfolio                  |                                       |           |           |           |
| Same store portfolio                  |                                       |           |           |           |
| Non-same store portfolio              | Non-same store portfolio              | 8,262     | 2,630     | 5,632     |
| Total other property-related revenue  | Total other property-related revenue  | 25,131    | 19,750    | 5,381     |
| Property operating expenses           | Property operating expenses           |           |           |           |
| Same store portfolio                  |                                       |           |           |           |
| Same store portfolio                  |                                       |           |           |           |
| Same store portfolio                  | Same store portfolio                  | 140,724   | 134,276   | 6,448     |
| Non-same store portfolio              | Non-same store portfolio              | 70,301    | 21,671    | 48,630    |
| Prior period comparability adjustment | Prior period comparability adjustment | —         | (682)     | 682       |
| Total property operating expenses     | Total property operating expenses     | 211,025   | 155,265   | 55,760    |
| Net operating income                  | Net operating income                  |           |           |           |
| Same store portfolio                  | Same store portfolio                  | 408,015   | 355,062   | 52,953    |
| Same store portfolio                  |                                       |           |           |           |
| Same store portfolio                  |                                       |           |           |           |
| Non-same store portfolio              | Non-same store portfolio              | 154,905   | 50,970    | 103,935   |
| Total net operating income            | Total net operating income            | \$562,920 | \$406,032 | \$156,888 |
| Rental Revenue                        |                                       |           |           |           |

Same store portfolio rental revenues increased \$59.7 million \$13.2 million, or 12.6% 2.1%, due for the year ended December 31, 2023, as compared to a 13.4% increase, from \$13.05 to \$14.80, in the year ended December 31, 2022. Average annualized same store rental revenue (including fees and net of any discounts and uncollectible customer amounts) divided by average per occupied square feet foot increased from \$14.89 to \$15.80, or 6.1%, for the year ended December 31, 2023, as compared to the year ended December 31, 2022, driven primarily by increased contractual lease rates for in-place tenants tenants. This increase in same store portfolio rental revenue was partially offset by a decrease in average occupancy from 94.7% 93.1% for the year ended December 31, 2021 December 31, 2022 to 93.8% 89.1% for the year ended December 31, 2022 December 31, 2023.

#### Other Property-Related Revenue

Same store portfolio other property-related revenue remained consistent decreasing by \$0.3 million increased \$2.8 million, or 1.5% 13.5%, for the year ended December 31, 2022 December 31, 2023, as compared to the year ended December 31, 2021 December 31, 2022. This increase primarily resulted from an increase in tenant insurance revenue.

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#### Property Operating Expenses

Same store portfolio property operating expenses were \$140.7 million increased \$8.0 million, or 4.7%, for the year ended December 31, 2022 December 31, 2023, as compared to \$134.3 million for the year ended December 31, 2021, an increase of \$6.4 million, or 4.8% December 31, 2022. The increase in same store property operating expenses was a result of increases in marketing, insurance and property tax utilities and marketing expense partially offset by a decrease in personnel costs during the year ended December 31, 2022 December 31, 2023.

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The following table presents a reconciliation of net income to NOI for the periods presented (dollars in thousands):

|                                                             |                                                             | Year Ended December 31, |           |           |                         |      |      |
|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------|-----------|-----------|-------------------------|------|------|
|                                                             |                                                             | 2022                    | 2021      | 2020      |                         |      |      |
|                                                             |                                                             | Year Ended December 31, |           |           | Year Ended December 31, |      |      |
|                                                             |                                                             | 2023                    | 2022      | 2021      | 2023                    | 2022 | 2021 |
| Net income                                                  | Net income                                                  | \$183,765               | \$146,935 | \$ 79,478 |                         |      |      |
| (Subtract) add:                                             | (Subtract) add:                                             |                         |           |           |                         |      |      |
| Management fees and other revenue                           | Management fees and other revenue                           |                         |           |           |                         |      |      |
| Management fees and other revenue                           | Management fees and other revenue                           |                         |           |           |                         |      |      |
| Management fees and other revenue                           | Management fees and other revenue                           | (27,624)                | (24,374)  | (23,038)  |                         |      |      |
| General and administrative expenses                         | General and administrative expenses                         | 59,311                  | 51,001    | 43,640    |                         |      |      |
| Other                                                       | Other                                                       | 8,537                   | 2,853     | 808       |                         |      |      |
| Depreciation and amortization                               | Depreciation and amortization                               | 233,158                 | 158,312   | 117,174   |                         |      |      |
| Interest expense                                            | Interest expense                                            | 110,599                 | 72,062    | 62,595    |                         |      |      |
| Equity in (earnings) of unconsolidated real estate ventures | Equity in (earnings) of unconsolidated real estate ventures | (7,745)                 | (5,294)   | (265)     |                         |      |      |

|                                                           |                                         |                  |                  |                  |
|-----------------------------------------------------------|-----------------------------------------|------------------|------------------|------------------|
| Equity in earnings of unconsolidated real estate ventures |                                         |                  |                  |                  |
| Loss on early extinguishment of debt                      |                                         |                  |                  |                  |
| Acquisition costs                                         | Acquisition costs                       | 2,745            | 1,941            | 2,424            |
| Income tax expense                                        | Income tax expense                      | 4,689            | 1,690            | 1,671            |
| Gain on sale of self storage properties                   | Gain on sale of self storage properties | (5,466)          | —                | —                |
| Non-operating expense                                     | Non-operating expense                   | 951              | 906              | 1,211            |
| <b>Net operating income</b>                               | <b>Net operating income</b>             | <b>\$562,920</b> | <b>\$406,032</b> | <b>\$285,698</b> |

Our consolidated NOI shown in the table above does not include our proportionate share of NOI for our unconsolidated real estate ventures. For additional information about our 2018 Joint Venture and 2016 Joint Venture see Note 5 to the consolidated financial statements in Item 8.

#### EBITDA and Adjusted EBITDA

We define EBITDA as net income (loss), as determined under GAAP, plus interest expense, loss on early extinguishment of debt, income taxes, depreciation and amortization expense and the Company's share of unconsolidated real estate venture depreciation and amortization. We define Adjusted EBITDA as EBITDA plus acquisition costs, equity-based compensation expense, losses on sale of properties, impairment of long-lived assets and casualty-related expense, minus gains on sale of properties and debt forgiveness, and after adjustments for unconsolidated partnerships and joint ventures. These further adjustments eliminate the impact of items that we do not consider indicative of our core operating performance. In evaluating EBITDA and Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We present EBITDA and Adjusted EBITDA because we believe they assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. EBITDA and Adjusted EBITDA have limitations as an analytical tool. Some of these limitations are:

- EBITDA and Adjusted EBITDA do not reflect our cash expenditures, or future requirements, for capital expenditures, contractual commitments or working capital needs;
- EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debts;

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- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements;
- Adjusted EBITDA excludes equity-based compensation expense, which is and will remain a key element of our overall long-term incentive compensation package, although we exclude it as an expense when evaluating our ongoing operating performance for a particular period;
- EBITDA and Adjusted EBITDA do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; and

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- other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures.

We compensate for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with our analysis of net income (loss). EBITDA and Adjusted EBITDA should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues and net income (loss).

The following table presents a reconciliation of net income to EBITDA and Adjusted EBITDA for the periods presented (dollars in thousands):

|                                                                                     |                                                                                     | Year Ended December 31, |                  |                  |                         |      |      |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------|------------------|------------------|-------------------------|------|------|
|                                                                                     |                                                                                     | 2022                    | 2021             | 2020             |                         |      |      |
|                                                                                     |                                                                                     | Year Ended December 31, |                  |                  | Year Ended December 31, |      |      |
|                                                                                     |                                                                                     | 2023                    | 2022             | 2021             | 2023                    | 2022 | 2021 |
| <b>Net income</b>                                                                   | <b>Net income</b>                                                                   | <b>\$183,765</b>        | <b>\$146,935</b> | <b>\$ 79,478</b> |                         |      |      |
| Add:                                                                                | Add:                                                                                |                         |                  |                  |                         |      |      |
| Depreciation and amortization                                                       | Depreciation and amortization                                                       | 233,158                 | 158,312          | 117,174          |                         |      |      |
| Depreciation and amortization                                                       | Depreciation and amortization                                                       |                         |                  |                  |                         |      |      |
| Company's share of unconsolidated real estate venture depreciation and amortization | Company's share of unconsolidated real estate venture depreciation and amortization | 17,072                  | 15,408           | 15,297           |                         |      |      |
| Interest expense                                                                    | Interest expense                                                                    |                         |                  |                  |                         |      |      |
| Income tax expense                                                                  | Income tax expense                                                                  | 4,689                   | 1,690            | 1,671            |                         |      |      |
| Interest expense                                                                    | Interest expense                                                                    | 110,599                 | 72,062           | 62,595           |                         |      |      |
| Loss on early extinguishment of debt                                                | Loss on early extinguishment of debt                                                |                         |                  |                  |                         |      |      |
| <b>EBITDA</b>                                                                       | <b>EBITDA</b>                                                                       | <b>549,283</b>          | <b>394,407</b>   | <b>276,215</b>   |                         |      |      |
| Add:                                                                                | Add:                                                                                |                         |                  |                  |                         |      |      |
| Add (subtract):                                                                     | Add (subtract):                                                                     |                         |                  |                  |                         |      |      |
| Acquisition costs                                                                   | Acquisition costs                                                                   | 2,745                   | 1,941            | 2,424            |                         |      |      |
| Acquisition costs                                                                   | Acquisition costs                                                                   |                         |                  |                  |                         |      |      |
| Gain on sale of self storage properties                                             | Gain on sale of self storage properties                                             | (5,466)                 | —                | —                |                         |      |      |
| Casualty-related expenses (recoveries)                                              | Casualty-related expenses (recoveries)                                              | 6,388                   | —                | —                |                         |      |      |
| Equity-based compensation expense                                                   | Equity-based compensation expense                                                   | 6,258                   | 5,462            | 4,278            |                         |      |      |
| Casualty-related (recoveries) expenses <sup>(1)</sup>                               | Casualty-related (recoveries) expenses <sup>(1)</sup>                               |                         |                  |                  |                         |      |      |
| Equity-based compensation expense <sup>(2)</sup>                                    | Equity-based compensation expense <sup>(2)</sup>                                    |                         |                  |                  |                         |      |      |
| <b>Adjusted EBITDA</b>                                                              | <b>Adjusted EBITDA</b>                                                              | <b>\$559,208</b>        | <b>\$401,810</b> | <b>\$282,917</b> |                         |      |      |

(1) Casualty-related recoveries in 2023 relate to casualty-related expenses incurred in 2022 and are recorded in the line item "Other" within operating expenses in our consolidated statement of operations.

- (1) Casualty-related recoveries in 2023 relate to casualty-related expenses incurred in 2022 and are recorded in the line item "Other" within operating expenses in our consolidated statement of operations.
- (1) Casualty-related recoveries in 2023 relate to casualty-related expenses incurred in 2022 and are recorded in the line item "Other" within operating expenses in our consolidated statement of operations.
- (2) Equity-based compensation expense is a non-cash item that is included in general and administrative expenses in our consolidated statements of operations.
- (2) Equity-based compensation expense is a non-cash item that is included in general and administrative expenses in our consolidated statements of operations.

## Liquidity and Capital Resources

### Liquidity Overview

Liquidity is the ability to meet present and future financial obligations. Our primary source of liquidity is cash flow from our operations. Additional sources are proceeds from dispositions of self storage properties, equity and debt offerings, debt financings including additional borrowing capacity under the credit facility, and expansion options available under the 2028 Term Loan Facility, the June 2029 Term Loan Facility, and our credit facility.

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Our short-term liquidity requirements consist primarily of property operating expenses, property acquisitions, capital expenditures, general and administrative expenses and principal and interest on our outstanding indebtedness. A further short-term liquidity requirement relates to distributions to our common and preferred shareholders and holders of preferred units, OP units, subordinated performance units, LTIP units, DownREIT OP units and DownREIT subordinated performance units. We expect to fund short-term liquidity requirements from our operating cash flow, cash on hand and borrowings under our credit facility.

Our long-term liquidity needs consist primarily of the repayment of debt, property acquisitions, and capital expenditures. We acquire properties through the use of cash, preferred units, OP units and subordinated performance units in our operating partnership or DownREIT partnerships. We expect to meet our long-term liquidity requirements with operating cash flow, cash on hand, secured and unsecured indebtedness, and the issuance of equity and debt securities.

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The availability of credit and its related effect on the overall economy may affect our liquidity and future financing activities, both through changes in interest rates and access to financing. During 2022, the last year, the Federal Reserve Board has raised continued to raise interest rates from historically low levels and paused raising interest rates as of August 2023. Although the Federal Reserve Board has signaled an intention to continue to do so until current inflation levels re-align with reduce interest rates in 2024, there is no assurance that this will occur or that the Federal Reserve Board's long-term inflation target. Board will not raise interest rates in the future. Our ability to access capital on favorable terms as well as to use cash from operations to continue to meet our liquidity needs, all of which are highly uncertain and cannot be predicted, could be affected by various risks and uncertainties. We believe that, as a publicly-traded REIT, we will have access to multiple sources of capital to fund our long-term liquidity requirements, including the incurrence of additional debt and the issuance of debt and additional equity securities. However, we cannot assure you that this will be the case.

### Cash Flows

At December 31, 2022 December 31, 2023, we had \$35.3 million \$65.0 million in cash and cash equivalents and \$6.9 million \$22.7 million of restricted cash, an increase in cash and cash equivalents of \$10.3 million \$29.7 million and an increase in restricted cash of \$4.0 million \$15.8 million from December 31, 2021 December 31, 2022. Restricted cash primarily consists of escrowed funds deposited with financial institutions resulting from property sales for which we elected to purchase replacement property in accordance with Section 1031 of the Code, and for real estate taxes, insurance, and other reserves for capital improvements in accordance with our loan agreements. The following discussion relates to changes in cash due to operating, investing, and financing activities, which are presented in our consolidated statements of cash flows included in Item 8 of this report.

### Operating Activities

Cash provided by our operating activities was \$443.8 million \$441.6 million for the year ended December 31, 2022 December 31, 2023 compared to \$331.3 million for \$443.8 million the year ended December 31, 2021, an increase of \$112.5 million December 31, 2022. Our operating cash flow increased decreased primarily due to higher cash payments for interest expense. The decrease was partially offset by operating cash flows from 229 45 self storage properties acquired during the year ended December 31, 2021 December 31, 2022 that generated cash flow for the entire year ended December 31, 2022 December 31, 2023 and 45 20 self storage properties that were and annexes to existing properties acquired during the year ended December 31, 2023.

### Investing Activities



Cash provided by investing activities was \$161.1 million for the year ended December 31, 2023 compared to \$584.2 million of cash used in investing activities for the year ended December 31, 2022. These increases The primary sources of cash for the year ended December 31, 2023 were \$262.3 million of proceeds from our sale of 32 self storage properties, partially offset by higher our acquisition of 20 self storage properties and annexes to existing properties for cash payments consideration of \$48.7 million, capital expenditures of \$34.2 million, our acquisition of management company assets and an interest in a reinsurance company from Move It of \$16.9 million and expenditures for interest expense.

#### Investing Activities

corporate furniture and equipment of \$1.3 million. Cash used in investing activities was \$584.2 million for the year ended December 31, 2022 compared to \$2.0 billion for the year ended December 31, 2021. The primary uses of cash for the year ended December 31, 2022 were for our acquisition of 45 self storage properties for cash consideration of \$496.4 million, capital expenditures of \$42.8 million and capital contributions of \$55.0 million to fund the self storage property acquisitions of our 2016 Joint Venture and 2018 Joint Venture. Cash used in investing activities was \$2.0 billion for the year ended December 31, 2021 compared to \$509.7 million for the year ended December 31, 2020. The primary uses of cash for the year ended December 31, 2021 were for our acquisition of 229 self storage properties for cash consideration of \$2.0 billion, Venture and capital expenditures of \$27.6 million and the acquisition of the interest in a reinsurance company and related cash flows of \$2.9 million \$42.8 million.

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Capital expenditures totaled \$42.8 million \$34.2 million, \$27.6 million \$42.8 million and \$16.4 million \$27.6 million during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 respectively. We generally fund post-acquisition capital additions from cash provided by operating activities.

We categorize our capital expenditures broadly into three primary categories:

- recurring capital expenditures, which represent the portion of capital expenditures that are deemed to replace the consumed portion of acquired capital assets and extend their useful life;
- value enhancing capital expenditures, which represent the portion of capital expenditures that are made to enhance the revenue and value of an asset from its original purchase condition; and
- acquisitions capital expenditures, which represent the portion of capital expenditures capitalized during the current period that were identified and underwritten prior to a property's acquisition.

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The following table presents a summary of the capital expenditures for these categories, along with a reconciliation of the total for these categories to the capital expenditures reported in the accompanying consolidated statements of cash flows for the periods presented (dollars in thousands):

|                                      |                                      | Year Ended December 31, |          |          |                         |      |      |
|--------------------------------------|--------------------------------------|-------------------------|----------|----------|-------------------------|------|------|
|                                      |                                      | 2022                    | 2021     | 2020     |                         |      |      |
| Year Ended December 31,              |                                      |                         |          |          | Year Ended December 31, |      |      |
| 2023                                 |                                      |                         |          |          | 2023                    | 2022 | 2021 |
| Recurring capital expenditures       | Recurring capital expenditures       | \$11,794                | \$ 9,500 | \$ 6,057 |                         |      |      |
| Value enhancing capital expenditures | Value enhancing capital expenditures | 11,732                  | 8,738    | 4,026    |                         |      |      |
| Acquisitions capital expenditures    | Acquisitions capital expenditures    | 19,215                  | 11,185   | 6,064    |                         |      |      |
| Total capital expenditures           | Total capital expenditures           | 42,741                  | 29,423   | 16,147   |                         |      |      |

|                                                  |                                                  |          |          |          |
|--------------------------------------------------|--------------------------------------------------|----------|----------|----------|
| Change in accrued capital spending               | Change in accrued capital spending               | 57       | (1,846)  | 248      |
| Capital expenditures per statement of cash flows | Capital expenditures per statement of cash flows | \$42,798 | \$27,577 | \$16,395 |

#### Financing Activities

Cash provided by/used in our financing activities was \$154.6 million/\$557.2 million for the year ended December 31, 2022/December 31, 2023 compared to \$1.7 billion/\$154.6 million of cash provided by financing activities for the year ended December 31, 2021/December 31, 2022. Our primary uses of financing cash flows for the year ended December 31, 2023 were for principal payments on existing debt of \$1.2 billion (which included \$1.1 billion of principal repayments, including constructive repayments, under the Revolver, \$73.5 million in fixed rate mortgage repayments, \$50.2 million of constructive repayments of term loan borrowings within our credit facility, and \$3.3 million of scheduled fixed rate mortgage principal amortization payments), common share repurchases of \$310.2 million, distributions to common shareholders of \$190.9 million, distributions to noncontrolling interests of \$141.5 million and distributions to preferred shareholders of \$19.0 million. Our sources of financing cash flows for the year ended December 31, 2023 primarily consisted of \$1.3 billion of borrowings (which included \$898.6 million of borrowings, including constructive borrowings, under our Revolver, \$370.0 million from the issuance of July 2028 Notes and October 2023 Senior Unsecured Notes (as defined in Note 8 to the consolidated financial statements in Item 8), and \$50.2 million of constructive receipts of term loan borrowings within our credit facility). Our sources of financing cash flows for the year ended December 31, 2022 primarily consisted of \$1.6 billion of borrowings (which included \$962.0 million of borrowings under the Revolver, \$285.0 million of borrowings under from our June 2029 Term Loan, \$200.0 million from the issuance of the November 2032 Notes and \$125.0 million from the issuance of the November 2033 Notes and \$200.0 million from the issuance of the November 2032 Notes. Notes). Our primary uses of financing cash flows for the year ended December 31, 2022 were for principal payments on existing debt of \$960.4 million (which included \$956.0 million of principal repayments under the Revolver and \$4.4 million in fixed rate mortgage principal payments), distributions to common shareholders of \$195.7 million, distributions to noncontrolling interests of \$141.0 million, and distributions to preferred shareholders of \$13.4 million. Our sources of financing cash flows for the year ended December 31, 2021 primarily consisted of \$1.6 billion of borrowings under the Revolver, \$901.0 million of proceeds from the issuance of common shares, \$505.0 million of borrowings from the issuance of senior unsecured notes, \$125.0 million of Term Loan borrowings under our credit facility and \$88.0 million of borrowings under secured fixed-rate note agreements. Our primary uses of financing cash flows for the year ended December 31, 2021 were for principal payments on existing debt of \$1.3 billion (which included \$1.3 billion of principal repayments under the Revolver and \$3.9 million in fixed rate mortgage principal payments, and \$3.8 million of scheduled fixed rate mortgage principal payments), distributions to common shareholders of \$131.7 million, distributions to noncontrolling interests of \$102.2 million, and distributions to preferred shareholders of \$13.1 million.

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#### Credit Facility and Term Loan Facilities

As of December 31, 2022/December 31, 2023, our credit facility provided for total borrowings of \$1.550 billion/\$1.955 billion, consisting of six/five components: (i) a Revolver which provides for a total borrowing commitment up to \$650.0 million/\$950.0 million, whereby we may borrow, repay and re-borrow amounts under the Revolver, (ii) a \$125.0 million Term Loan A, (iii) a \$250.0 million/\$275.0 million Term Loan B, (iv) (iii) a \$225.0 million/\$325.0 million Term Loan C, (v) (iv) a \$175.0 million/\$275.0 million Term Loan D and (vi) (v) a \$125.0 million/\$130.0 million Term Loan E. The Revolver was/is set to mature in January 2024/2027; provided that we had the ability/may elect up to two times to extend the maturity by six months each up to July 2024/January 2028 by paying an extension fee for each such election of 0.075%/0.0625% of the total borrowing commitment thereunder at the time of extension and meeting other customary conditions with respect to compliance. The Term Loan A was set to mature in January 2023, the Term Loan B matures in July 2024, provided that we have the option to elect to extend the maturity to January 2025, subject to certain conditions being met and payment of an extension fee of 0.0625% of the amount of the Term Loan B, the Term Loan C matures in January 2025, the Term Loan D matures in July 2026 and the Term Loan E matures in March 2027. The Revolver, Term Loan A, Term Loan B, Term Loan C, Term Loan D and Term Loan E were/are not subject to any scheduled reduction or amortization payments prior to maturity. As of December 31, 2022/December 31, 2023, we had an expansion option under the credit facility, which, if exercised in full, would provide for a total credit facility of \$1.750 billion/\$2.5 billion.

As of December 31, 2022/December 31, 2023, \$125.0 million was outstanding under the Term Loan A with an effective interest rate of 3.74%, \$250.0 million/\$275.0 million was outstanding under the Term Loan B with an effective interest rate of 2.94%/3.28%, \$225.0 million/\$325.0 million was outstanding under the Term Loan C with an effective interest rate of 2.91%/4.07%, \$175.0 million/\$275.0 million was outstanding under the Term Loan D with an effective interest rate of 3.12%/4.05% and \$125.0 million/\$130.0 million was outstanding under the Term Loan E with an effective interest rate of 5.59%/4.93%. As of December 31, 2022/December 31, 2023, we would have had the capacity to borrow remaining Revolver commitments of \$147.8 million/\$562.6 million while remaining in compliance with the credit facility's financial covenants.

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On January 3, 2023, we entered into a third amended and restated credit agreement which expands the total borrowing capacity of our credit facility by \$405.0 million to \$1.955 billion with an expansion option to expand the total borrowing capacity to \$2.5 billion. The maturity date of the Revolver is now January 2027 versus the previous maturity date of January 2024, while the total borrowing capacity was increased to \$950 million from \$650 million. In connection with the credit facility recast the \$125 million Term Loan A due January 2023 was eliminated by us, Term Loan B increased from \$250 million to \$275 million, Term Loan C increased from \$225 million to \$325 million, Term Loan D increased from \$175 million to \$275 million, and Term Loan E increased from \$125 million to \$130 million.

As of December 31, 2022, we had a 2023 Term Loan Facility that was set to mature in June 2023 and was separate from the credit facility in an aggregate amount of \$175.0 million. As of December 31, 2022, the entire amount was outstanding under the 2023 Term Loan Facility with an effective interest rate of 2.83%. We had an expansion option under the 2023 Term Loan Facility, which, if exercised in full, would have provided for total borrowings in an aggregate amount of \$400.0 million. In connection with the credit facility recast on January 3, 2023, the Company retired the \$175 million term loan facility due in June 2023.

We have a 2028 Term Loan Facility that matures in December 2028 and is separate from the credit facility and 2023 Term Loan Facility in an aggregate amount of \$75.0 million. As of December 31, 2022 the entire amount December 31, 2023, \$75.0 million was outstanding under the 2028 Term Loan Facility with an effective interest rate of 4.62%. We have an expansion option under the 2028 Term Loan Facility, which, if exercised in full, would provide for total borrowings in an aggregate amount up to \$125.0 million.

We have an April 2029 Term Loan Facility that matures in April 2029 and is separate from the credit facility 2023 Term Loan Facility and 2028 Term Loan Facility in an aggregate amount of \$100.0 million. As of December 31, 2022 December 31, 2023 the entire amount was outstanding under the April 2029 Term Loan Facility with an effective interest rate of 4.27%.

We have a June 2029 Term Loan Facility that matures in June 2029 and is separate from the credit facility, 2023 Term Loan Facility, 2028 Term Loan Facility, and April 2029 Term Loan Facility in an aggregate amount of \$285.0 million. As of December 31, 2022 December 31, 2023, the June 2029 Term Loan Facility had a variable an effective interest rate of 5.37%. We have an expansion option under the June 2029 Term Loan Facility, which, if exercised in full, would provide for total borrowings in an aggregate amount up to \$300.0 million.

For a summary of our financial covenants and additional detail regarding our credit facility, 2023 Term Loan Facility, 2028 Term Loan Facility, April 2029 Term Loan Facility and June 2029 Term Loan Facility, please see Note 8 to the consolidated financial statements in Item 8.

#### **2029 and August 2031 Senior Unsecured Notes**

On August 30, 2019, our operating partnership issued \$100.0 million of 3.98% senior unsecured notes due August 30, 2029 and \$50.0 million of 4.08% senior unsecured notes due August 30, 2031 in a private placement to certain institutional investors.

#### **August 2030 and August 2032 Senior Unsecured Notes**

On October 22, 2020, our operating partnership issued \$150.0 million of 2.99% senior unsecured notes due August 5, 2030 and \$100.0 million of 3.09% senior unsecured notes due August 5, 2032 in a private placement to certain institutional investors.

#### **May 2026, May 2031 and May 2033 Senior Unsecured Notes**

On May 26, 2021, our operating partnership issued \$55.0 million of 3.10% senior unsecured notes due May 4, 2033. On July 26, 2021, our operating partnership issued \$35.0 million of 2.16% senior unsecured notes due May 4, 2026 and \$90.0 million of 3.00% senior unsecured notes due May 4, 2031.

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#### **November 2030, November 2031, November 2033 and 2036 Senior Unsecured Notes**

On December 14, 2021, our operating partnership issued \$75.0 million of 2.72% senior unsecured notes due November 30, 2030, \$175.0 million of 2.81% senior unsecured notes due November 30, 2031 and \$75.0 million of 3.06% senior unsecured notes due November 30, 2036. On January 28, 2022, our operating partnership issued \$125.0 million of 2.96% senior unsecured notes due November 30, 2033.

#### **November 2032 Senior Unsecured Notes**

On September 28, 2022, the operating partnership issued \$200.0 million of 5.06% senior unsecured notes due November 16, 2032.

#### **July 2028 Senior Unsecured Notes**

On April 27, 2023, our operating partnership issued \$120.0 million of 5.61% senior unsecured notes due July 5, 2028 in a private placement to certain institutional investors. The July 2028 Notes have an effective interest rate of 5.75% after taking into account the effect of interest rate swaps.

#### **October 2026, October 2028, October 2030 and October 2033 Senior Unsecured Notes**

On October 5, 2023, our operating partnership issued \$65.0 million of 6.46% senior unsecured notes due October 5, 2026, \$100.0 million of 6.55% senior unsecured notes due October 5, 2028, \$35.0 million of 6.66% senior unsecured notes due October 5, 2030 and \$50.0 million of 6.73% senior unsecured notes due October 5, 2033 in a private placement to certain institutional investors.

#### **Fixed Rate Mortgage Payable**

On July 9, 2021, we entered into an agreement with a single lender for an \$88.0 million debt financing secured by eight of our self storage properties. This interest-only loan matures in July 2028 and has a fixed interest rate of 2.77%.

#### **Sources of Liquidity and Capital Resources**

As of **December 31, 2022** **December 31, 2023**, we had **\$35.3** **\$65.0** million in cash and cash equivalents, compared to **\$25.0 million** **\$35.3 million** as of **December 31, 2021** **December 31, 2022**. Our cash flows from operations result primarily from the ownership and management of self-storage facilities as described in Part I, Item 1, "Business".

Our material cash requirements from contractual and other obligations primarily relate to our debt obligations. Expected timing of those payments are as follows. The information in this section should be read in conjunction with Note 8 and other information included in the accompanying consolidated financial statements included in Item 8.

| (in thousands)                          | Next 12 Months    | Beyond 12 Months    | Total               |
|-----------------------------------------|-------------------|---------------------|---------------------|
| Senior Unsecured Notes <sup>(1)</sup>   | \$ —              | \$ 1,230,000        | \$ 1,230,000        |
| Revolving line of credit <sup>(2)</sup> | —                 | 496,000             | 496,000             |
| Term loan facilities <sup>(2)(3)</sup>  | 300,000           | 1,235,000           | 1,535,000           |
| Fixed rate mortgage notes payable       | 76,813            | 222,757             | 299,570             |
| <b>Total</b>                            | <b>\$ 376,813</b> | <b>\$ 3,183,757</b> | <b>\$ 3,560,570</b> |

| (dollars in thousands)                  | Next 12 Months    | Beyond 12 Months    | Total               |
|-----------------------------------------|-------------------|---------------------|---------------------|
| Senior Unsecured Notes <sup>(1)</sup>   | \$ —              | \$ 1,600,000        | \$ 1,600,000        |
| Revolving line of credit <sup>(2)</sup> | —                 | 381,000             | 381,000             |
| Term loan facilities <sup>(2)(3)</sup>  | 275,000           | 1,190,000           | 1,465,000           |
| Fixed rate mortgage notes payable       | 19,908            | 202,849             | 222,757             |
| <b>Total</b>                            | <b>\$ 294,908</b> | <b>\$ 3,373,849</b> | <b>\$ 3,668,757</b> |

(1) We believe we have access to additional financing and refinancing, if needed.

(2) Under the amended credit facility, effective January 3, 2023, the Company has an expansion option which if exercised in full, would provide an additional **\$545.0 million** **\$545 million** of borrowing capacity.

(3) In connection with The Company has the January 3, 2023 amendments ability to our credit extend the \$275 million term loan facility we repaid maturing in full both the \$125.0 million of Term Loan A and the \$175.0 million June 2023 Term Loan, both of which were next 12 months an additional six months to mature in 2023, January 2025.

We anticipate our current cash balances, cash flows from operations and available sources of liquidity will be sufficient to fund operations and meet our short-term and long-term cash requirements, including our scheduled debt repayments, payments for contractual obligations, acquisitions, capital expenditures, working capital needs, dividends, and other prudent uses of our capital, as needed. However, we will continue to assess our liquidity needs. In the event of certain market conditions, we may require additional liquidity, which would require us to evaluate available alternatives and take appropriate actions.

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## Equity Transactions

### Issuance of Preferred Shares

On March 16, 2023, the Company issued 5,668,128 Series B Preferred Shares for approximately \$139.6 million, to shareholders of an affiliate of Personal Mini, in connection with the acquisition of a portfolio of 15 properties. As part of the acquisition transaction, the Company recorded a \$26.1 million promissory note receivable from an affiliate of Personal Mini. Proceeds from the promissory note were used by the affiliate of Personal Mini to acquire \$26.1 million of subordinated performance units. The promissory note bears interest at a rate equivalent to the dividends paid on 1,059,683 of the Series B Preferred Shares. As a result of these agreements, the \$26.1 million promissory note receivable, interest income on the note receivable, \$26.1 million of Series B Preferred Shares value, and dividends on such Series B Preferred Shares have been offset, resulting in a net amount presented as proceeds from the issuance of Series B Preferred Shares of \$113.1 million.

### Issuance and Repurchase of Common Shares

On July 11, 2022, we approved a share repurchase program authorizing, but not obligating, the repurchase of up to \$400.0 million of the Company's common shares from time to time. On December 1, 2023, we approved a new share repurchase program authorizing, but not obligating, the repurchase of up to \$275.0 million of the Company's common shares from time to time. During the year ended **December 31, 2022** **December 31, 2023**, we repurchased **1,986,175** **8,836,639** common shares for approximately **\$90.1 million** **\$310.2 million**.

During the year ended **December 31, 2022** **December 31, 2023**, after receiving notices of redemption from certain OP unitholders, we elected to issue **627,896** **1,275,854** common shares to such holders in exchange for **627,896** **1,275,854** OP units in satisfaction of the operating partnership's redemption obligations.

### Issuance of OP Equity

In connection with the **4520** properties and annexes to existing properties acquired during the year ended **December 31, 2022** **December 31, 2023**, we issued **\$68.9 million** **\$67.3 million** of OP equity (consisting of **353,030** **1,160,370** subordinated performance units, 466,691 series A-1 perpetual preferred units, **887,291** **18,895** OP units, and 167,396 subordinated performance units). We also issued \$3.2 million the vesting of OP equity (consisting of 46,540 OP units) as consideration for Northwest's rights to property management contracts, brand, intellectual property, and certain intangible assets in connection with the PRO retirement, 15,600 LTIP units previously issued).

As discussed in Note 3 to the consolidated financial statements in Item 8, during the year ended **December 31, 2022** **December 31, 2023**, the Company also issued (i) **3,911,260** **2,545,063** OP units upon the non-voluntary conversion of **2,078,357** **926,623** subordinated performance units in connection with Northwest's Move It's retirement, (ii) **235,241** **481,811** OP units upon the voluntary conversion of **82,611** **397,000** subordinated performance units and (iii) **192,296** **128,487** OP units upon the conversion of an equivalent number of LTIP units. We also

During the year ended December 31, 2023, we issued 393,614 subordinated performance 195,573 DownREIT OP units issued upon the voluntary conversion of 800,556 OP 203,637 DownREIT subordinated performance units.

#### Dividends and Distributions

During the year ended December 31, 2022 December 31, 2023, the Company paid \$195.7 million \$190.9 million of distributions to common shareholders, \$13.4 million \$19.0 million of distributions to preferred shareholders and distributed \$141.0 million \$141.5 million to noncontrolling interests.

On February 22, 2023 February 15, 2024, our board of trustees declared a cash dividend and distribution, respectively, of \$0.55 \$0.56 per common share and OP unit to shareholders and OP unitholders of record as of March 15, 2023 March 15, 2024. On February 22, 2023 February 15, 2024, our board of trustees also declared cash distributions of \$0.375 per Series A Preferred Share, Series B Preferred Share and Series A-1 preferred unit to shareholders and unitholders of record as of March 15, 2023 March 15, 2024. In addition, we expect to declare a cash distribution in the first quarter of 2023 2024 to our subordinated performance unitholders of record as of March 15, 2023 March 15, 2024. Such dividends and distributions are expected to be paid on March 30, 2023 March 29, 2024.

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#### Cash Distributions from our Operating Partnership

Under the LP Agreement of our operating partnership, to the extent that we, as the general partner of our operating partnership, determine to make distributions to the partners of our operating partnership out of the operating cash flow or capital transaction proceeds generated by a real property portfolio managed by one of our PROs, the holders of the series of subordinated performance units that relate to such portfolio are entitled to share in such distributions. Under the LP Agreement of our operating partnership, operating cash flow with respect to a portfolio of properties managed by one of our PROs is generally an amount determined by us, as general partner of our operating partnership, equal to the excess of property revenues over property related expenses from that portfolio. In general, property revenue from the portfolio includes:

- (i) all receipts, including rents and other operating revenues;
- (ii) any incentive, financing, break-up and other fees paid to us by third parties;
- (iii) amounts released from previously set aside reserves; and
- (iv) any other amounts received by us, which we allocate to the particular portfolio of properties.

In general, property-related expenses include all direct expenses related to the operation of the properties in that portfolio, including 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. In addition, other expenses incurred by our operating partnership will also be allocated by us, as general partner, to the property portfolio and will be included in the property-related expenses of that portfolio. Examples of such other expenses include:

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- (i) corporate-level general and administrative expenses;
- (ii) out-of-pocket costs, expenses and fees of our operating partnership, whether or not capitalized;
- (iii) the costs and expenses of organizing and operating our operating partnership;
- (iv) amounts paid or due in respect of any loan or other indebtedness of our operating partnership during such period;
- (v) extraordinary expenses of our operating partnership not previously or otherwise deducted under item (ii) above;
- (vi) any third-party costs and expenses associated with identifying, analyzing, and presenting a proposed property to us and/or our operating partnership; and
- (vii) reserves to meet anticipated operating expenditures, debt service or other liabilities, as determined by us.

To the extent that we, as the general partner of our operating partnership, determine to make distributions to the partners of our operating partnership out of the operating cash flow of a real property portfolio managed by one of our PROs, operating cash flow from a property portfolio is required to be allocated to OP unitholders and to the holders of series of subordinated performance units that relate to such property portfolio as follows:

First, an amount is allocated to OP unitholders in order to provide OP unitholders (together with any prior allocations of capital transaction proceeds) with a cumulative preferred allocation on the unreturned capital contributions attributed to the OP units in respect of such property portfolio. The preferred allocation for all of our existing portfolios is 6%. As of December 31, 2022 December 31, 2023, our operating partnership had an aggregate of \$2,915.8 million \$2,774.5 million of unreturned capital contributions with respect to common shareholders and OP unitholders, with respect to the various property portfolios.

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Second, an amount is allocated to the holders of the series of subordinated performance units relating to such property portfolio in order to provide such holders with an allocation (together with prior distributions of capital transaction proceeds) on their unreturned capital contributions. Although the subordinated allocation for the subordinated performance units is non-cumulative from period to period, if the operating cash flow from a property portfolio related to a series of subordinated performance units is sufficient, in the judgment of the general partner (with the approval of a majority of our independent trustees), to fund distributions to the holders of such series of subordinated performance units, but we, as the general partner of our operating partnership, decline to make distributions to such holders, the amount available but not paid as distributions will be added to the subordinated allocation corresponding to such series of subordinated performance units. The subordinated allocation for the outstanding subordinated performance units is 6%. As of **December 31, 2022** **December 31, 2023**, an aggregate of **\$244.3 million** **\$211.3 million** of unreturned capital contributions has been allocated to the various series of subordinated performance units.

Thereafter, any additional operating cash flow is allocated to OP unitholders and the applicable series of subordinated performance units equally.

Following the allocation described above, we as the general partner of our operating partnership, will generally cause our operating partnership to distribute the amounts allocated to the relevant series of subordinated performance units to the holders of such series of subordinated performance units. We, as the general partner, may cause our operating partnership to distribute the amounts allocated to OP unitholders or may cause our operating partnership to retain such amounts to be used by our operating partnership for any purpose. Any operating cash flow that is attributable to amounts retained by our operating partnership pursuant to the preceding sentence will generally be available to be allocated as an additional capital contribution to the various property portfolios.

The foregoing description of the allocation of operating cash flow between the OP unitholders and subordinated performance unitholders is used for purposes of determining distributions to holders of subordinated performance units but does not necessarily represent the operating cash flow that will be distributed to OP unitholders (or paid as dividends to holders of our common shares). Any distribution of operating cash flow allocated to the OP unitholders will be made at our discretion (and paid as dividends to holders of our common shares at the discretion of our board of trustees).

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Under the LP Agreement of our operating partnership, capital transactions are transactions that are outside the ordinary course of our operating partnership's business, involve the sale, exchange, other disposition, or refinancing of any property, and are designated as capital transactions by us, as the general partner. To the extent the general partner determines to distribute capital transaction proceeds, the proceeds from capital transactions involving a particular property portfolio are required to be allocated to OP unitholders and to the series of subordinated performance units that relate to such property portfolio as follows:

First, an amount determined by us, as the general partner, of such capital transaction proceeds is allocated to OP unitholders in order to provide OP unitholders (together with any prior allocations of operating cash flow) with a cumulative preferred allocation on the unreturned capital contributions attributed to the OP unitholders in respect of such property portfolio that relate to such capital transaction plus an additional amount equal to such unreturned capital contributions.

Second, an amount determined by us, as the general partner, is allocated to the holders of the series of subordinated performance units relating to such property portfolio in order to provide such holders with a non-cumulative subordinated allocation on the unreturned capital contributions made by such holders in respect of such property portfolio that relate to such capital transaction plus an additional amount equal to such unreturned capital contributions.

The preferred allocation and subordinated allocation with respect to capital transaction proceeds for each portfolio is equal to the preferred allocation and subordinated allocation for distributions of operating cash flow with respect to that portfolio.

Thereafter, any additional capital transaction proceeds are allocated to OP unitholders and the applicable series of subordinated performance units equally.

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Following the allocation described above, we, as the general partner of our operating partnership, will generally cause our operating partnership to distribute the amounts allocated to the relevant series of subordinated performance units to the holders of such series of subordinated performance units. We, as general partner of our operating partnership, may cause our operating partnership to distribute the amounts allocated to the OP unitholders or may cause our operating partnership to retain such amounts to be used by our operating partnership for any purpose. Any capital transaction proceeds that are attributable to amounts retained by our operating partnership pursuant to the preceding sentence will generally be available to be allocated as an additional capital contribution to the various property portfolios.

The foregoing allocation of capital transaction proceeds between the OP unitholders and subordinated performance unitholders is used for purposes of determining distributions to holders of subordinated performance units but does not necessarily represent the capital transaction proceeds that will be distributed to OP unitholders (or paid as dividends to



holders of our common shares). Any distribution of capital transaction proceeds allocated to the OP unitholders will be made at our discretion (and paid as dividends to holders of our common shares at the discretion of our board of trustees).

Our OP units are redeemable for cash or, at our option exchangeable on a one-for-one basis into common shares after an agreed period of time and certain other conditions. Our subordinated performance units are only convertible into OP units following a two year lock-out period and then (i) at the holder's election only upon the achievement of certain performance thresholds relating to the properties to which such subordinated performance units relate or (ii) at our election upon a retirement event of a PRO that holds such subordinated performance units or upon certain qualifying terminations.

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Notwithstanding the two-year lock out period on conversions of subordinated performance units into OP units, if such subordinated performance units were convertible into OP units as of **December 31, 2022** **December 31, 2023**, each subordinated performance unit would on average hypothetically convert into **1.72** **1.55** OP units, or into an aggregate of approximately **21.5 million** **18.8 million** OP units. These amounts are based on historical financial information for the trailing twelve months ended **December 31, 2022** **December 31, 2023**. The hypothetical conversion is calculated by dividing the average cash available for distribution, or CAD, per subordinated performance unit by 110% of the CAD per OP unit over the same period. We anticipate that as our CAD grows over time, the conversion ratio will also grow, including to levels that may exceed this amount. The actual number of OP units into which such subordinated performance units will become convertible may vary significantly and will depend upon the applicable conversion penalty and the actual CAD to the OP units and the actual CAD to the converted subordinated performance units in the one-year period ending prior to conversion. We have also granted registration rights to those persons who will be eligible to receive common shares issuable upon exchange of OP units issued in our formation transactions and certain contribution transactions.

#### **Allocation of Capital Contributions**

We, as the general partner of our operating partnership, in our discretion, have the right to increase or decrease, as appropriate, the amount of capital contributions allocated to our operating partnership in general and to each series of subordinated performance units to reflect capital expenditures made by our operating partnership in respect of each portfolio, the sale or refinancing of all or a portion of the properties comprising the portfolio, the distribution of capital transaction proceeds by our operating partnership, the retention by our operating partnership of cash for working capital purposes and other events impacting the amount of capital contributions allocated to the holders. In addition, to avoid conflicts of interests, any decision by us to increase or decrease allocations of capital contributions must also be approved by a majority of our independent trustees.

#### **Segment**

We manage our business as one reportable segment consisting of investments in self storage properties located in the United States. Although we operate in several markets, these operations have been aggregated into one reportable segment based on the similar economic characteristics among all markets.

#### **Seasonality**

The self storage business is subject to minor seasonal fluctuations. A greater portion of revenues and profits are realized from May through September. Historically, our highest level of occupancy has typically been in July, while our lowest level of occupancy has typically been in February. Results for any quarter may not be indicative of the results that may be achieved for the full fiscal year.

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### **ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk**

Market risk refers to the risk of loss from adverse changes in market prices and interest rates. Our future income, cash flows, and fair values of financial instruments are dependent upon prevailing market interest rates. The primary market risk to which we believe we are exposed is interest rate risk. Interest rate risk is highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations, and other factors beyond our control. We use interest rate swaps to moderate our exposure to interest rate risk by effectively converting the interest on variable rate debt to a fixed rate. We make limited use of other derivative financial instruments and we do not use them for trading or other speculative purposes. **Further, we may reduce our debt subject to variable rates to decrease our exposure to interest rate risk.**

As of **December 31, 2022** **December 31, 2023**, we had **\$621.0 million** **\$511.0 million** of debt subject to variable interest rates (excluding variable-rate debt subject to interest rate swaps). If our reference rates (currently **one-month LIBOR** and **Daily Simple SOFR**) were to increase or decrease by 100 basis points, the increase or decrease in interest expense on the variable-rate debt (excluding variable-rate debt subject to interest rate swaps) would decrease or increase future earnings and cash flows by approximately **\$6.2 million** **\$5.1 million** annually.

Interest rate risk amounts were determined by considering the impact of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

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## Item 8. Financial Statements and Supplementary Data

The independent registered public accounting firm's reports, consolidated financial statements and schedule listed in the accompanying index are filed as part of this report and incorporated herein by this reference. See "Index to Financial Statements" on page F-1 of this Annual Report on Form 10-K.

## Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

## Item 9A. Controls and Procedures

### Disclosure Controls and Procedures

A review and evaluation was performed by our management, including our Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Annual Report on Form 10-K. Based on that review and evaluation, the CEO and CFO have concluded that our current disclosure controls and procedures, as designed and implemented, were effective.

Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in our periodic reports.

### Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our board of trustees, audit committee, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and trustees; and

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- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of **December 31, 2022** **December 31, 2023**. In making this assessment, our management used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013 Framework).

Based on this assessment, our management believes that, as of **December 31, 2022** **December 31, 2023**, our internal control over financial reporting was effective based on those criteria.

The Company's independent registered public accounting firm has issued an attestation report on the Company's internal control over financial reporting.

### Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended **December 31, 2022** **December 31, 2023** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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## Item 9B. Other Information

### None. Rule 10b5-1 Trading Plans



During the quarter ended December 31, 2023, no trustee or officer of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

### PART III

#### Item 10. Directors, Executive Officers and Corporate Governance

The information regarding our trustees, executive officers and certain other matters required by Item 401 of Regulation S-K is incorporated herein by reference to our definitive proxy statement relating to our annual meeting of shareholders (the "Proxy Statement"), to be filed with the SEC within 120 days after December 31, 2022 December 31, 2023.

The information regarding compliance with Section 16(a) of the Exchange Act required by Item 405 of Regulation S-K is incorporated herein by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2022 December 31, 2023.

The information regarding our Code of Business Conduct and Ethics required by Item 406 of Regulation S-K is incorporated herein by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2022 December 31, 2023.

The information regarding certain matters pertaining to our corporate governance required by Item 407(c)(3), (d)(4) and (d)(5) of Regulation S-K is incorporated by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2022 December 31, 2023.

#### Item 11. Executive Compensation

The information regarding executive compensation and other compensation related matters required by Items 402 and 407(e)(4) and (e)(5) of Regulation S-K is incorporated herein by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2022 December 31, 2023.

#### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The tables on equity compensation plan information and beneficial ownership of the Company required by Items 201(d) and 403 of Regulation S-K are incorporated herein by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2022 December 31, 2023.

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#### Item 13. Certain Relationships and Related Transactions, and Director Independence

The information regarding transactions with related persons, promoters and certain control persons and trustee independence required by Items 404 and 407(a) of Regulation S-K is incorporated herein by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2022 December 31, 2023.

#### Item 14. Principal Accounting Fees and Services

The information concerning principal accounting fees and services and the Audit Committee's pre-approval policies and procedures required by Item 14 is incorporated herein by reference to the Proxy Statement to be filed with the SEC within 120 days after December 31, 2022 December 31, 2023.

### PART IV

#### Item 15. Exhibits, Financial Statement Schedules

- (a)(1) The financial statements listed in the Index to Financial Statements on Page F-1 of this report are filed as part of this report and incorporated herein by reference.
- (a)(2) The financial statement schedule listed in the Index to Financial Statements on Page F-1 of this report is filed as part of this report and incorporated herein by reference.
- (a)(3) The Exhibit Index is incorporated herein by reference.

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## INDEX TO EXHIBITS

| Exhibit Number       | Exhibit Description                                                                                                                                                                                                                                                                                                                                                         |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">3.1</a>  | <a href="#">Articles of Amendment and Restatement of National Storage Affiliates Trust (Exhibit 3.1 to the Quarterly Report on Form 10-Q, filed with the SEC on June 5, 2015, is incorporated herein by this reference)</a>                                                                                                                                                 |
| <a href="#">3.2</a>  | <a href="#">Second Third Amended and Restated Bylaws of National Storage Affiliates Trust (Exhibit 3.1 to the Current Report on Form 8-K, filed with the SEC on April 3, 2018 November 9, 2023, is incorporated herein by this reference)</a>                                                                                                                               |
| <a href="#">3.3</a>  | <a href="#">Articles Supplementary designating the Series A Preferred Shares of National Storage Affiliates Trust (Exhibit 3.3 to the Form 8-A filed with the SEC on October 10, 2017, is incorporated herein by this reference)</a>                                                                                                                                        |
| <a href="#">3.4</a>  | <a href="#">Articles Supplementary designating the Series A Preferred Shares of National Storage Affiliates Trust (Exhibit 3.4 to the Form S-3ASR, filed with the SEC on March 14, 2018, is incorporated herein by this reference)</a>                                                                                                                                      |
| <a href="#">3.5</a>  | <a href="#">Articles Supplementary designating the Series A Preferred Shares of National Storage Affiliates Trust (Exhibit 3.5 to the Quarterly Report on Form 10-Q, filed with the SEC on May 3, 2019, is incorporated herein by this reference)</a>                                                                                                                       |
| <a href="#">3.6</a>  | <a href="#">Articles Supplementary designating the Series A Preferred Shares of National Storage Affiliates Trust (Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on May 19, 2021, is incorporated herein by this reference)</a>                                                                                                                          |
| <a href="#">3.7</a>  | <a href="#">Articles Supplementary designating the Series B Preferred Shares of National Storage Affiliates Trust (Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on March 21, 2023, is incorporated herein by this reference)</a>                                                                                                                        |
| <a href="#">4.1</a>  | <a href="#">Specimen Common Share Certificate of National Storage Affiliates Trust (Exhibit 4.1 to the Registration Statement on Form S-11/A filed with the SEC on April 20, 2015, is incorporated herein by this reference)</a>                                                                                                                                            |
| <a href="#">4.2</a>  | <a href="#">Form of Specimen Certificate of Series A Preferred Shares of National Storage Affiliates Trust (Exhibit 4.1 to the Registration Statement on Form 8-A filed with the SEC on October 10, 2017, is incorporated herein by this reference)</a>                                                                                                                     |
| <a href="#">4.3</a>  | <a href="#">Description of Common Shares of Beneficial Interest, and 6.000% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest (Exhibit 4.3 to the Annual Report on Form 10-K, filed with the SEC on February 26, 2020, is incorporated herein by this reference) and 6.000% Series B Cumulative Redeemable Preferred Shares of Beneficial Interest</a> |
| <a href="#">10.1</a> | <a href="#">Third Amended and Restated Agreement of Limited Partnership of NSA OP, LP (Exhibit 3.3 to the Quarterly Report on Form 10-Q, filed with the SEC on June 5, 2015, is incorporated herein by this reference)</a>                                                                                                                                                  |

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|                      |                                                                                                                                                                                                                                                           |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">10.2</a> | <a href="#">Amended and Restated Partnership Unit Designation of Series GN Class B OP Units of NSA OP, LP (Exhibit 3.4 to the Quarterly Report on Form 10-Q, filed with the SEC on June 5, 2015, is incorporated herein by this reference)</a>            |
| <a href="#">10.3</a> | <a href="#">Third Amended and Restated Partnership Unit Designation of Series OV Class B OP Units of NSA OP, LP (Exhibit 3.6 to the Quarterly Report on Form 10-Q, filed with the SEC on June 5, 2015, is incorporated herein by this reference)</a>      |
| <a href="#">10.4</a> | <a href="#">Partnership Unit Designation of Series SS Class B OP Units of NSA OP, LP (Exhibit 3.8 to the Quarterly Report on Form 10-Q, filed with the SEC on June 5, 2015, is incorporated herein by this reference)</a>                                 |
| <a href="#">10.5</a> | <a href="#">Partnership Unit Designation of Series HA Class B OP Units of NSA OP, LP (Exhibit 10.1 to the Quarterly Report on Form 10-Q, filed with SEC on August 9, 2016, is incorporated herein by this reference)</a>                                  |
| <a href="#">10.6</a> | <a href="#">First Amendment to Partnership Unit Designation of Series HA Class B OP Units of NSA OP, LP (Exhibit 10.8 to the Annual Report on Form 10-K, filed with SEC on February 28, 2017, is incorporated herein by this reference)</a>               |
| <a href="#">10.7</a> | <a href="#">Partnership Unit Designation of Series PM Class B OP Units of NSA OP, LP (Exhibit 10.2 to the Quarterly Report on Form 10-Q, filed with the SEC on May 4, 2017, is incorporated herein by this reference)</a>                                 |
| <a href="#">10.8</a> | <a href="#">Partnership Unit Designation of Series MI Class B OP Units of NSA OP, LP (Exhibit 10.1 to the Quarterly Report on Form 10-Q, filed with the SEC on November 7, 2017, is incorporated herein by this reference)</a>                            |
| <a href="#">10.9</a> | <a href="#">Partnership Unit Designation of Series A-1 Preferred Units of NSA OP, LP dated as of January 5, 2018 (Exhibit 10.12 to the Annual Report on Form 10-K, filed with the SEC on February 27, 2018, is incorporated herein by this reference)</a> |

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- [10.10](#) [10.9](#) Partnership Unit Designation of Series SO Class B OP Units of NSA OP, LP (Exhibit 10.1 to the Quarterly Report on Form 10-Q, filed with the SEC on May 3, 2019, is incorporated herein by this reference)
- [10.11](#) [10.10](#) Partnership Unit Designation of Series MO Class B OP Units of NSA OP, LP (Exhibit 10.2 to the Quarterly Report on Form 10-Q, filed with the SEC on May 3, 2019, is incorporated herein by this reference)
- [10.12](#) [10.11](#) Partnership Unit Designation of Series BL Class B OP Units of NSA OP, LP (Exhibit 10.13 to the Annual Report on Form 10-K, filed with the SEC on February 25, 2021, is incorporated herein by this reference)
- [10.12](#) Partnership Unit Designation of Series B Preferred Units of NSA OP, LP dated as of March 15, 2023 (Exhibit 10.2 to the Annual Report on Form 10-Q, filed with the SEC on May 2, 2023, is incorporated herein by this reference)
- [10.13](#) Sixty-First Amendment to the Third Amended and Restated Agreement of Limited Partnership of NSA OP, LP (Exhibit 10.1 to the Form 8-K filed with the SEC on October 11, 2017, is incorporated herein by this reference)
- [10.14](#) [Two Hundred Sixth Amendment To Third Amended and Restated Agreement of Limited Partnership Of NSA OP, LP and First Amendment To Partnership Unit Designation Of Series A-1 Cumulative Redeemable Preferred Units Of NSA OP, LP \(Exhibit 10.14 to the Annual Report on Form 10-K, filed with the SEC on February 27, 2023, is incorporated herein by this reference\)](#)
- [10.15](#) Form of Second Amended and Restated DownREIT Partnership Agreement (including a schedule of existing DownREIT limited partnership agreements and limited liability company agreements) (Exhibit 10.7 to the Quarterly Report on Form 10-Q, filed with the SEC on November 10, 2015, is incorporated herein by this reference)
- [10.16](#) [10.16](#) Third Amended and Restated Credit Agreement dated as of January 3, 2023 by and among NSA OP, LP, as Borrower, the lenders from time to time party hereto, and KeyBank National Association, as Administrative Agent, and joined in for certain purposes by certain Subsidiaries of the Borrower and National Storage Affiliates Trust, with Keybank Capital Markets, Inc., and PNC Capital Markets LLC, as Co-Bookrunners and Co-Lead Arrangers, PNC Bank, National Association, as Syndication Agent, U.S. Bank National Association, JPMorgan Chase Bank, N.A., and Capital One, National Association as Co-Lead Arrangers and Co-Documentation Agent, BofA Securities, Inc., Truist Securities, Inc., Wells Fargo Securities, LLC, and Regions Securities, LLC as Co-Lead Arrangers, and Truist Bank, N.A., Wells Fargo Bank, N.A., Regions Bank, and Bank of America, N.A., as Co-Documentation Agents, Agents (Exhibit 10.16 to the Annual Report on Form 10-K, filed with the SEC on February 27, 2023, is incorporated herein by this reference)
- [10.17](#) National Storage Affiliates Trust Equity Incentive Plan (Exhibit 10.1 to the Quarterly Report on Form 10-Q, filed with the SEC on June 5, 2015, is incorporated herein by this reference)

- [10.18](#) NSA OP, LP, 2013 Long-Term Incentive Plan (Exhibit 10.2 to the Registration Statement on Form S-11/A, filed with SEC on April 1, 2015, is incorporated herein by this reference).
- [10.19](#) Amended and Restated Registration Rights Agreement, by and among National Storage Affiliates Trust and the parties listed on Schedule I thereto (Exhibit 10.2 to the Quarterly Report on Form 10-Q, filed with the SEC on June 5, 2015, is incorporated herein by reference)
- [10.20](#) Registration Rights Agreement, by and among National Storage Affiliates Trust and the parties listed on Schedule 1 thereto (Exhibit 10.2 to the Quarterly Report on Form 10-Q, filed with the SEC on May 4, 2018, is incorporated by this reference)
- [10.21](#) Amended and Restated Employment Agreement effective dated as of January 1, 2020, April 1, 2023 by and between National Storage Affiliates Trust and Arlen D. Nordhagen (Exhibit 10.3 to the Current Quarterly Report on Form 8-K 10-Q, filed with the SEC on April 6, 2020 May 2, 2023, is incorporated herein by this reference)
- [10.22](#) Amended and Restated Employment Agreement dated as of August 1, 2022 April 1, 2023 by and between National Storage Affiliates Trust and Tamara D. Fischer (exhibit 10.3 (Exhibit 10.4 to the Quarterly Report on Form 10-Q, filed with the SEC on August 4, 2022 May 2, 2023, is incorporated herein by this reference)
- [10.23](#) Amended and Restated Employment Agreement dated as of August 1, 2022 April 1, 2023 by and between National Storage Affiliates Trust and David Cramer (exhibit 10.4 (Exhibit 10.5 to the Quarterly Report on Form 10-Q, filed with the SEC on August 4, 2022 May 2, 2023, is incorporated herein by this reference)
- [10.24](#) Amended and Restated Employment Agreement effective dated as of January 1, 2020, April 1, 2023 by and between National Storage Affiliates Trust and Brandon S. Togashi (Exhibit 10.5 10.6 to the Current Quarterly Report on Form 8-K 10-Q, filed with the SEC on April 6, 2020 May 2, 2023, is incorporated herein by this reference)
- [10.25](#) Letter Employment Agreement dated as of April 2, 2020, January 1, 2023 by and between National Storage Affiliates Trust and Arlen D. Nordhagen, Tiffany S. Kenyon (Exhibit 10.6 10.7 to the Current Quarterly Report on Form 8-K 10-Q, filed with the SEC on April 6, 2020 May 2, 2023, is incorporated herein by this reference)

[10.26](#)

[Employment Agreement dated as of April 1, 2023 by \\_\\_\\_\\_\\_ and \\_\\_\\_\\_\\_ between National Storage Affiliates Trust and Derek Bergeon](#) (Exhibit 10.8 to the Quarterly Report on Form 10-Q, filed with the SEC on May 2, 2023, is incorporated herein by this reference)

[10.26](#) [10.27](#) [Employment Agreement dated as of May 31, 2023 by \\_\\_\\_\\_\\_ and \\_\\_\\_\\_\\_ between National Storage Affiliates Trust and William S. Cowan, Jr.](#) (Exhibit 10.1 to the Quarterly Report on Form 10-Q, filed with the SEC on August 8, 2023, is incorporated herein by this reference)

[10.28](#) [Letter Agreement dated as of April 2, 2020, by \\_\\_\\_\\_\\_ and \\_\\_\\_\\_\\_ between National](#)

Storage  
Affiliates Trust  
and David  
Cramer.  
(Exhibit 10.7 to  
the Current  
Report on  
Form 8-K filed  
with the SEC  
on April 6,  
2020, is  
incorporated  
herein by this  
reference)

**10.27** **10.29** Form of  
Amended and  
Restated  
Restricted  
Share Unit  
Award  
Agreement  
(Exhibit 10.17  
to the Annual  
Report on  
Form 10-K,  
filed with the  
SEC on March  
10, 2016, is  
incorporated  
herein by this  
reference)

**10.28** **10.30** Form of  
Amended and  
Restated  
Restricted  
Share Award  
Agreement  
(Exhibit 10.18  
to the Annual  
Report on  
Form 10-K,  
filed with the  
SEC on March  
10, 2016, is  
incorporated  
herein by this  
reference)

**10.29** **10.31** Form of LTIP  
Unit Award  
Agreement to  
Trustees under  
the NSA OP,  
LP, 2013 Long-  
Term Incentive  
Plan (Exhibit  
10.5 to the  
Registration  
Statement on  
Form S-11/A,  
filed with the  
SEC on April

[1, 2015, is incorporated herein by this reference\).](#)

[10.30 10.32\\*](#) [Form of LTIP Unit Award Agreement for Executive Officers \(Exhibit 10.1 to the Quarterly Report on Form 10-Q, filed with the SEC on May 5, 2022, is incorporated herein by this reference\)](#)

[10.31 10.33](#) [Form of Purchase and Sale Agreement among each seller named therein, National Storage Affiliates Trust and NSA OP, LP \(Exhibit 10.14 to the Registration Statement on Form S-11/A, filed with the SEC on April 1, 2015, is incorporated herein by this reference\)](#)

[10.32 10.34](#) [Form of Indemnification Agreement \(Exhibit 10.7 to the Registration Statement on Form S-11/A, filed with the SEC on April 1, 2015, is incorporated herein by this reference\)](#)

[10.33 10.35](#) [Facilities Portfolio Management Agreement, dated April 28, 2015, by and](#)

[among \(i\) NSA](#)  
[OP, LP, \(ii\) the](#)  
[property](#)  
[owners listed](#)  
[therein, \(iii\)](#)  
[Guardian](#)  
[Storage](#)  
[Centers, LLC,](#)  
[a California](#)  
[limited liability](#)  
[company d/b/a](#)  
[StorAmerica](#)  
[Management,](#)  
[and \(iv\) John](#)  
[Minar and](#)  
[David Lamb,](#)  
[each an](#)  
[individual](#)  
[\(Exhibit 10.6 to](#)  
[the Quarterly](#)  
[Report on](#)  
[Form 10-Q,](#)  
[filed with the](#)  
[SEC on June](#)  
[5, 2015, is](#)  
[incorporated](#)  
[herein by this](#)  
[reference\)](#)

#### **10.34 10.36 Facilities**

[Portfolio](#)  
[Management](#)  
[Agreement,](#)  
[dated April 28,](#)  
[2015, by and](#)  
[among \(i\) NSA](#)  
[OP, LP, \(ii\) the](#)  
[property](#)  
[owners listed](#)  
[therein, \(iv\)](#)  
[Optivest](#)  
[Properties,](#)  
[LLC, a](#)  
[California](#)  
[limited liability](#)  
[company, and](#)  
[\(iv\) Warren](#)  
[Allen, an](#)  
[individual](#)  
[\(Exhibit 10.8 to](#)  
[the Quarterly](#)  
[Report on](#)  
[Form 10-Q,](#)  
[filed with the](#)  
[SEC on June](#)  
[5, 2015, is](#)  
[incorporated](#)  
[herein by this](#)  
[reference\)](#)



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[10.35](#) [10.37](#) [Sales Agreement dated February 27, 2019, by and among \(i\) National Storage Affiliates Trust, \(ii\) NSA OP, LP and \(iii\) the Agents listed therein \(Exhibit 1.1 to the Form 8-K filed with the SEC on March 1, 2019, is incorporated herein by this reference\)](#)

[10.36](#) [10.38](#) [Amendment No. 1 to the Sales Agreement \(Exhibit 1.1 to the Current Report on Form 8-K filed with the SEC on May 19, 2021, is incorporated herein by this reference\)](#)

[10.39\\*](#)

[21.1\\* List of subsidiaries of National Storage Affiliates Trust](#)

[23.1\\* Consent of KPMG LLP for National Storage Affiliates Trust](#)

[24.1\\* Power of Attorney \(included on signature page\)](#)

[31.1\\* Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\)/15d-14\(a\) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)

[31.2\\* Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\)/15d-14\(a\) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)

[32.1\\* Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)

101.INS\* XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

101.SCH\* Inline XBRL Taxonomy Extension Schema

101.CAL\* Inline XBRL Taxonomy Extension Calculation Linkbase

101.DEF\* Inline XBRL Taxonomy Extension Definition Linkbase

101.LAB\* Inline XBRL Taxonomy Extension Label Linkbase

101.PRE\* Inline XBRL Taxonomy Extension Presentation Linkbase

104\* Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

\* Filed herewith.

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## Item 16. Form 10-K Summary

None.

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## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

By: /s/ TAMARA D. FISCHER DAVID G. CRAMER

Tamara D. Fischer David G. Cramer

chief executive officer

(principal executive officer)

Date: February 27, 2023 February 28, 2024

#### POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Tamara D. Fischer David G. Cramer and Brandon S. Togashi, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Form 10-K and any and all amendments thereto, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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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 and in the capacities and on the dates indicated.

| <u>Signature</u>                                                                  | <u>Title</u>                                                            | <u>Date</u>                   |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------|
| National Storage Affiliates Trust                                                 |                                                                         |                               |
| <u>/s/ TAMARA D. FISCHER DAVID G. CRAMER</u><br>Tamara D. Fischer David G. Cramer | trustee, chief executive officer<br>(principal executive officer)       | February 27,<br>2023 28, 2024 |
| <u>/s/ BRANDON S. TOGASHI</u><br>Brandon S. Togashi                               | chief financial officer<br>(principal accounting and financial officer) | February 27,<br>2023 28, 2024 |
| <u>/s/ TAMARA D. FISCHER</u><br>Tamara D. Fischer                                 | executive chairperson of the board of<br>trustees                       | February 28, 2024             |
| <u>/s/ ARLEN D. NORDHAGEN</u><br>Arlen D. Nordhagen                               | executive chairman vice chairperson of the<br>board of trustees         | February 27,<br>2023 28, 2024 |
| <u>/s/ GEORGE L. CHAPMAN LISA R. COHN</u><br>George L. Chapman Lisa R. Cohn       | trustee                                                                 | February 27,<br>2023 28, 2024 |
| <u>/s/ PAUL W. HYLBERT, JR.</u><br>Paul W. Hylbert, Jr.                           | trustee                                                                 | February 27,<br>2023 28, 2024 |
| <u>/s/ CHAD L. MEISINGER</u><br>Chad L. Meisinger                                 | trustee                                                                 | February 27,<br>2023 28, 2024 |
| <u>/s/ STEVEN G. OSGOOD</u><br>Steven G. Osgood                                   | trustee                                                                 | February 27,<br>2023 28, 2024 |
| <u>/s/ DOMINIC M. PALAZZO</u><br>Dominic M. Palazzo                               | trustee                                                                 | February 27,<br>2023 28, 2024 |
| <u>/s/ REBECCA L. STEINFORT</u><br>Rebecca L. Steinfort                           | trustee                                                                 | February 27,<br>2023 28, 2024 |
| <u>/s/ MARK VAN MOURICK</u><br>Mark Van Mourick                                   | trustee                                                                 | February 27,<br>2023 28, 2024 |
| <u>/s/ J. TIMOTHY WARREN</u><br>J. Timothy Warren                                 | trustee                                                                 | February 27, 2023             |
| <u>/s/ CHARLES F. WU</u><br>Charles F. Wu                                         | trustee                                                                 | February 27,<br>2023 28, 2024 |

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NATIONAL STORAGE AFFILIATES TRUST

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All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

**Report of Independent Registered Public Accounting Firm**

To the Shareholders and Board of Trustees  
National Storage Affiliates Trust:

*Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated balance sheets of National Storage Affiliates Trust and subsidiaries (the Company) as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended **December 31, 2022** **December 31, 2023**, and the related notes and the financial statement **schedule**, Schedule III – Real Estate and Accumulated Depreciation (collectively,

the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2023 February 28, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

#### *Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

#### *Critical Audit Matter*

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

##### *Purchase price allocation for self storage property acquisitions*

As discussed in Note 6 to the consolidated financial statements, during the year ended December 31, 2022 December 31, 2023, the Company acquired \$569.2 million \$229.5 million of self storage properties that were recorded as asset acquisitions. The purchase price in an asset acquisition is allocated to the tangible and intangible assets acquired and liabilities assumed based on their relative fair value. Assets acquired and liabilities assumed primarily comprise land, buildings and related improvements, customer in-place leases, furniture and equipment and assumed real estate leasehold interests.

We identified the evaluation of the estimated fair value of certain land and building assets acquired in certain property acquisitions as a critical audit matter. Specifically, subjective auditor judgment and the involvement of valuation professionals with specialized skills and knowledge was required to evaluate the assumptions used in the Company's determination of the estimated fair value, which included comparable land sales and estimated building replacement costs.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's process to estimate fair value, including controls related to developing estimated fair values of land and buildings. With the assistance of valuation professionals with specialized skills and knowledge, we evaluated the estimated fair value of:

- land by comparing to market data of comparable land sales.
- buildings by comparing the building replacement costs to market data, including appraisal guides used to estimate the depreciated value of similar self storage structures.

/s/ KPMG LLP

We have served as the Company's auditor since 2013.

Denver, Colorado

February 27, 2023 28, 2024

#### **Report of Independent Registered Public Accounting Firm**

To the Shareholders and Board of Trustees

National Storage Affiliates Trust:

*Opinion on Internal Control Over Financial Reporting*

We have audited National Storage Affiliates Trust and subsidiaries' (the Company) internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in *Internal Control – Integrated Framework (2013)* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended **December 31, 2022** **December 31, 2023**, and the related notes and the financial statement **schedule**, Schedule III – Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements), and our report dated **February 27, 2023** **February 28, 2024** expressed an unqualified opinion on those consolidated financial statements.

*Basis for Opinion*

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

*Definition and Limitations of Internal Control Over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Denver, Colorado  
February **27, 2023** **28, 2024**

**NATIONAL STORAGE AFFILIATES TRUST**  
**CONSOLIDATED BALANCE SHEETS**  
(dollars in thousands, except per share amounts)

|                               |                               | December 31, |              |
|-------------------------------|-------------------------------|--------------|--------------|
|                               |                               | 2022         | 2021         |
|                               |                               | December 31, |              |
|                               |                               | 2023         | December 31, |
|                               |                               | 2023         | 2022         |
| ASSETS                        | ASSETS                        |              |              |
| Real estate                   | Real estate                   |              |              |
| Real estate                   |                               |              |              |
| Real estate                   |                               |              |              |
| Self storage properties       |                               |              |              |
| Self storage properties       |                               |              |              |
| Self storage properties       | Self storage properties       | \$6,391,572  | \$5,798,188  |
| Less accumulated depreciation | Less accumulated depreciation | (772,661)    | (578,717)    |
| Self storage properties, net  | Self storage properties, net  | 5,618,911    | 5,219,471    |

|                                                   |                                                   |             |             |
|---------------------------------------------------|---------------------------------------------------|-------------|-------------|
| Cash and cash equivalents                         | Cash and cash equivalents                         | 35,312      | 25,013      |
| Restricted cash                                   | Restricted cash                                   | 6,887       | 2,862       |
| Debt issuance costs, net                          | Debt issuance costs, net                          | 1,393       | 2,433       |
| Investment in unconsolidated real estate ventures | Investment in unconsolidated real estate ventures | 227,441     | 188,187     |
| Other assets, net                                 | Other assets, net                                 | 156,228     | 102,417     |
| Assets held for sale, net                         |                                                   |             |             |
| Operating lease right-of-use assets               | Operating lease right-of-use assets               | 23,835      | 22,211      |
| Total assets                                      | Total assets                                      | \$6,070,007 | \$5,562,594 |

## LIABILITIES AND EQUITY

## LIABILITIES AND EQUITY

|             |             |  |  |
|-------------|-------------|--|--|
| Liabilities | Liabilities |  |  |
|-------------|-------------|--|--|

|                |  |  |  |
|----------------|--|--|--|
| Liabilities    |  |  |  |
| Liabilities    |  |  |  |
| Debt financing |  |  |  |
| Debt financing |  |  |  |

|                                          |                                          |             |             |
|------------------------------------------|------------------------------------------|-------------|-------------|
| Debt financing                           | Debt financing                           | \$3,551,179 | \$2,940,931 |
| Accounts payable and accrued liabilities | Accounts payable and accrued liabilities | 80,377      | 59,262      |
| Interest rate swap liabilities           | Interest rate swap liabilities           | 483         | 33,757      |
| Operating lease liabilities              | Operating lease liabilities              | 25,741      | 23,981      |
| Deferred revenue                         | Deferred revenue                         | 23,213      | 22,208      |
| Total liabilities                        | Total liabilities                        | 3,680,993   | 3,080,139   |

|                                         |                                         |  |  |
|-----------------------------------------|-----------------------------------------|--|--|
| Commitments and contingencies (Note 12) | Commitments and contingencies (Note 12) |  |  |
| Equity                                  | Equity                                  |  |  |

|                                                                                                                                                                                                     |  |         |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------|---------|
| Preferred shares of beneficial interest, par value \$0.01 per share. 50,000,000 authorized, 9,017,588 and 8,736,719 issued and outstanding at December 31, 2022 and 2021, at liquidation preference |  | 225,439 | 218,418 |
| Common shares of beneficial interest, par value \$0.01 per share. 250,000,000 authorized, 89,842,145 and 91,198,929 shares issued and outstanding at December 31, 2022 and 2021, respectively       |  | 898     | 912     |

|                                                                                                                                                                                                              |  |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| Series A Preferred shares of beneficial interest, par value \$0.01 per share. 50,000,000 authorized, 9,017,588 and 9,017,588 issued and outstanding at December 31, 2023 and 2022, at liquidation preference |  |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|

Series A Preferred shares of  
beneficial interest, par value \$0.01  
per share. 50,000,000 authorized,  
9,017,588 and 9,017,588 issued  
and outstanding at December 31,  
2023 and 2022, at liquidation  
preference

Series A Preferred shares of  
beneficial interest, par value \$0.01  
per share. 50,000,000 authorized,  
9,017,588 and 9,017,588 issued  
and outstanding at December 31,  
2023 and 2022, at liquidation  
preference

Series B  
Preferred  
shares of  
beneficial  
interest, par  
value \$0.01  
per share.  
7,000,000  
authorized,  
5,668,128  
issued and  
outstanding at  
December 31,  
2023 (Note 3)

Common  
shares of  
beneficial  
interest, par  
value \$0.01  
per share.  
250,000,000  
authorized,  
82,285,995  
and  
89,842,145  
shares issued  
and  
outstanding at  
December 31,  
2023 and  
2022,  
respectively

|                                               |                                     |           |           |
|-----------------------------------------------|-------------------------------------|-----------|-----------|
| Additional paid-in capital                    | Additional paid-in capital          | 1,777,984 | 1,866,773 |
| Distributions in excess of earnings           | Distributions in excess of earnings | (396,650) | (291,263) |
| Accumulated other comprehensive income (loss) |                                     | 40,530    | (19,611)  |
| Accumulated other comprehensive income        |                                     |           |           |
| Total shareholders' equity                    | Total shareholders' equity          | 1,648,201 | 1,775,229 |
| Noncontrolling interests                      | Noncontrolling interests            | 740,813   | 707,226   |
| Total equity                                  | Total equity                        | 2,389,014 | 2,482,455 |



|                              |                              |             |             |
|------------------------------|------------------------------|-------------|-------------|
| Total liabilities and equity | Total liabilities and equity | \$6,070,007 | \$5,562,594 |
|------------------------------|------------------------------|-------------|-------------|

See notes to consolidated financial statements.

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**NATIONAL STORAGE AFFILIATES TRUST**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share amounts)

|                                                           |                                                           | Year Ended December 31, |           |           |                         |      |      |
|-----------------------------------------------------------|-----------------------------------------------------------|-------------------------|-----------|-----------|-------------------------|------|------|
|                                                           |                                                           | 2022                    | 2021      | 2020      |                         |      |      |
|                                                           |                                                           | Year Ended December 31, |           |           | Year Ended December 31, |      |      |
|                                                           |                                                           | 2023                    | 2022      | 2021      | 2023                    | 2022 | 2021 |
| <b>REVENUE</b>                                            | <b>REVENUE</b>                                            |                         |           |           |                         |      |      |
| Rental revenue                                            | Rental revenue                                            |                         |           |           |                         |      |      |
| Rental revenue                                            | Rental revenue                                            |                         |           |           |                         |      |      |
| Rental revenue                                            | Rental revenue                                            | \$748,814               | \$541,547 | \$394,660 |                         |      |      |
| Other property-related revenue                            | Other property-related revenue                            | 25,131                  | 19,750    | 14,524    |                         |      |      |
| Management fees and other revenue                         | Management fees and other revenue                         | 27,624                  | 24,374    | 23,038    |                         |      |      |
| Total revenue                                             | Total revenue                                             | 801,569                 | 585,671   | 432,222   |                         |      |      |
| <b>OPERATING EXPENSES</b>                                 | <b>OPERATING EXPENSES</b>                                 |                         |           |           |                         |      |      |
| Property operating expenses                               | Property operating expenses                               |                         |           |           |                         |      |      |
| Property operating expenses                               | Property operating expenses                               |                         |           |           |                         |      |      |
| Property operating expenses                               | Property operating expenses                               | 211,025                 | 155,265   | 123,486   |                         |      |      |
| General and administrative expenses                       | General and administrative expenses                       | 59,311                  | 51,001    | 43,640    |                         |      |      |
| Depreciation and amortization                             | Depreciation and amortization                             | 233,158                 | 158,312   | 117,174   |                         |      |      |
| Other                                                     | Other                                                     | 8,537                   | 2,853     | 808       |                         |      |      |
| Total operating expenses                                  | Total operating expenses                                  | 512,031                 | 367,431   | 285,108   |                         |      |      |
| <b>OTHER (EXPENSE) INCOME</b>                             | <b>OTHER (EXPENSE) INCOME</b>                             |                         |           |           |                         |      |      |
| <b>OTHER (EXPENSE) INCOME</b>                             | <b>OTHER (EXPENSE) INCOME</b>                             |                         |           |           |                         |      |      |
| <b>OTHER (EXPENSE) INCOME</b>                             | <b>OTHER (EXPENSE) INCOME</b>                             |                         |           |           |                         |      |      |
| Interest expense                                          | Interest expense                                          | (110,599)               | (72,062)  | (62,595)  |                         |      |      |
| Interest expense                                          | Interest expense                                          |                         |           |           |                         |      |      |
| Interest expense                                          | Interest expense                                          |                         |           |           |                         |      |      |
| Loss on early extinguishment of debt                      | Loss on early extinguishment of debt                      |                         |           |           |                         |      |      |
| Equity in earnings of unconsolidated real estate ventures | Equity in earnings of unconsolidated real estate ventures | 7,745                   | 5,294     | 265       |                         |      |      |
| Acquisition costs                                         | Acquisition costs                                         | (2,745)                 | (1,941)   | (2,424)   |                         |      |      |

|                                                                     |                                                                     |           |           |           |
|---------------------------------------------------------------------|---------------------------------------------------------------------|-----------|-----------|-----------|
| Non-operating (expense)                                             |                                                                     | (951)     | (906)     | (1,211)   |
| Non-operating expense                                               |                                                                     |           |           |           |
| Gain on sale of self storage properties                             | Gain on sale of self storage properties                             | 5,466     | —         | —         |
| Other expense                                                       | Other expense                                                       | (101,084) | (69,615)  | (65,965)  |
| <b>Income before income taxes</b>                                   | <b>Income before income taxes</b>                                   | 188,454   | 148,625   | 81,149    |
| Income tax expense                                                  | Income tax expense                                                  | (4,689)   | (1,690)   | (1,671)   |
| <b>Net income</b>                                                   | <b>Net income</b>                                                   | 183,765   | 146,935   | 79,478    |
| Net income attributable to noncontrolling interests                 | Net income attributable to noncontrolling interests                 | (80,028)  | (41,682)  | (30,869)  |
| <b>Net income attributable to National Storage Affiliates Trust</b> | <b>Net income attributable to National Storage Affiliates Trust</b> | 103,737   | 105,253   | 48,609    |
| Distributions to preferred shareholders                             | Distributions to preferred shareholders                             | (13,425)  | (13,104)  | (13,097)  |
| <b>Net income attributable to common shareholders</b>               | <b>Net income attributable to common shareholders</b>               | \$ 90,312 | \$ 92,149 | \$ 35,512 |
| <b>Earnings per share - basic</b>                                   | <b>Earnings per share - basic</b>                                   | \$ 0.99   | \$ 1.13   | \$ 0.53   |
| <b>Earnings per share - basic</b>                                   |                                                                     |           |           |           |
| <b>Earnings per share - basic</b>                                   |                                                                     |           |           |           |
| <b>Earnings per share - diluted</b>                                 | <b>Earnings per share - diluted</b>                                 | \$ 0.99   | \$ 0.98   | \$ 0.53   |
| <b>Weighted average shares outstanding - basic</b>                  | <b>Weighted average shares outstanding - basic</b>                  | 91,239    | 81,195    | 66,547    |
| <b>Weighted average shares outstanding - basic</b>                  |                                                                     |           |           |           |
| <b>Weighted average shares outstanding - basic</b>                  |                                                                     |           |           |           |
| <b>Weighted average shares outstanding - diluted</b>                | <b>Weighted average shares outstanding - diluted</b>                | 91,239    | 134,538   | 66,607    |

See notes to consolidated financial statements.

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**NATIONAL STORAGE AFFILIATES TRUST**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(dollars in thousands)

|  | <b>Year Ended December 31,</b> |             |             |
|--|--------------------------------|-------------|-------------|
|  | <b>2022</b>                    | <b>2021</b> | <b>2020</b> |

| Year Ended December 31,                                                   |                                                                        |           |           |          | Year Ended December 31, |      |      |
|---------------------------------------------------------------------------|------------------------------------------------------------------------|-----------|-----------|----------|-------------------------|------|------|
| 2023                                                                      |                                                                        |           |           |          | 2023                    | 2022 | 2021 |
| Net income                                                                | Net income                                                             | \$183,765 | \$146,935 | \$79,478 |                         |      |      |
| Other comprehensive income (loss)                                         | Other comprehensive income (loss)                                      |           |           |          |                         |      |      |
| Unrealized gain (loss) on derivative contracts                            |                                                                        | 82,418    | 23,558    | (73,544) |                         |      |      |
| Reclassification of other comprehensive loss to interest expense          |                                                                        | 2,315     | 20,578    | 14,520   |                         |      |      |
| Other comprehensive income (loss)                                         |                                                                        | 84,733    | 44,136    | (59,024) |                         |      |      |
| Unrealized gain on derivative contracts                                   |                                                                        |           |           |          |                         |      |      |
| Unrealized gain on derivative contracts                                   |                                                                        |           |           |          |                         |      |      |
| Unrealized gain on derivative contracts                                   |                                                                        |           |           |          |                         |      |      |
| Realized loss on derivative contracts                                     |                                                                        |           |           |          |                         |      |      |
| Reclassification of other comprehensive (income) loss to interest expense |                                                                        |           |           |          |                         |      |      |
| Other comprehensive (loss) income                                         |                                                                        |           |           |          |                         |      |      |
| Comprehensive income                                                      | Comprehensive income                                                   | 268,498   | 191,071   | 20,454   |                         |      |      |
| Comprehensive income attributable to noncontrolling interests             | Comprehensive income attributable to noncontrolling interests          | (104,826) | (54,940)  | (9,390)  |                         |      |      |
| Comprehensive income attributable to National Storage Affiliates Trust    | Comprehensive income attributable to National Storage Affiliates Trust | \$163,672 | \$136,131 | \$11,064 |                         |      |      |

See notes to consolidated financial statements.

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**NATIONAL STORAGE AFFILIATES TRUST**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(dollars in thousands, except share amounts)

|                                                              |                  |           |               |        |            |               | Accumulated   |                |             |
|--------------------------------------------------------------|------------------|-----------|---------------|--------|------------|---------------|---------------|----------------|-------------|
|                                                              |                  |           |               |        | Additional | Distributions | Other         |                |             |
|                                                              | Preferred Shares |           | Common Shares |        | Paid-in    | in Excess of  | Comprehensive | Noncontrolling | Total       |
|                                                              | Number           | Amount    | Number        | Amount | Capital    | Earnings      | (Loss) Income | Interests      | Equity      |
| Balances, December 31, 2019                                  | 8,727,119        | \$218,178 | 59,659,108    | \$ 597 | \$ 905,763 | \$ (197,075)  | \$ (7,833)    | \$ 532,471     | \$1,452,101 |
| OP equity recorded in connection with property acquisitions: |                  |           |               |        |            |               |               |                |             |

|                                                                                                |       |     |           |    |        |   |   |         |          |        |  |
|------------------------------------------------------------------------------------------------|-------|-----|-----------|----|--------|---|---|---------|----------|--------|--|
| OP units and subordinated performance units, net of offering costs                             |       |     |           |    |        |   |   |         |          |        |  |
|                                                                                                | —     | —   | —         | —  | —      | — | — | —       | 36,222   | 36,222 |  |
| LTIP units                                                                                     |       |     |           |    |        |   |   |         |          |        |  |
|                                                                                                | —     | —   | —         | —  | —      | — | — | —       | 1,011    | 1,011  |  |
| Accumulated                                                                                    |       |     |           |    |        |   |   |         |          |        |  |
| Additional                                                                                     |       |     |           |    |        |   |   |         |          |        |  |
| Additional                                                                                     |       |     |           |    |        |   |   |         |          |        |  |
| Additional                                                                                     |       |     |           |    |        |   |   |         |          |        |  |
| Preferred Shares                                                                               |       |     |           |    |        |   |   |         |          |        |  |
| Preferred Shares                                                                               |       |     |           |    |        |   |   |         |          |        |  |
| Preferred Shares                                                                               |       |     |           |    |        |   |   |         |          |        |  |
| Common Shares                                                                                  |       |     |           |    |        |   |   |         |          |        |  |
| Number                                                                                         |       |     |           |    |        |   |   |         |          |        |  |
| Balances, December 31, 2020                                                                    |       |     |           |    |        |   |   |         |          |        |  |
| OP equity issued for property acquisitions:                                                    |       |     |           |    |        |   |   |         |          |        |  |
| OP units, subordinated performance units and Series A-1 preferred units, net of offering costs |       |     |           |    |        |   |   |         |          |        |  |
| OP units, subordinated performance units and Series A-1 preferred units, net of offering costs |       |     |           |    |        |   |   |         |          |        |  |
| OP units, subordinated performance units and Series A-1 preferred units, net of offering costs |       |     |           |    |        |   |   |         |          |        |  |
| Redemptions of Series A-1 preferred units                                                      |       |     |           |    |        |   |   |         |          |        |  |
|                                                                                                | 5,600 | 140 | —         | —  | —      | — | — | —       | (140)    | —      |  |
| Redemptions of OP units                                                                        |       |     |           |    |        |   |   |         |          |        |  |
|                                                                                                | —     | —   | 892,070   | 9  | 10,479 | — | — | (685)   | (9,803)  | —      |  |
| Issuance of common shares, net of offering costs                                               |       |     |           |    |        |   |   |         |          |        |  |
|                                                                                                | —     | —   | 2,622,892 | 26 | 83,878 | — | — | —       | —        | 83,904 |  |
| Merger and internalization of PRO, net of issuance costs                                       |       |     |           |    |        |   |   |         |          |        |  |
|                                                                                                | —     | —   | 8,105,192 | 81 | 43,499 | — | — | (402)   | (33,583) | 9,595  |  |
| Contributions from noncontrolling interests                                                    |       |     |           |    |        |   |   |         |          |        |  |
| Effect of changes in ownership for consolidated entities                                       |       |     |           |    |        |   |   |         |          |        |  |
|                                                                                                | —     | —   | —         | —  | 6,825  | — | — | (2,619) | (4,206)  | —      |  |
| Issuance of OP units                                                                           |       |     |           |    |        |   |   |         |          |        |  |
| Equity-based compensation expense                                                              |       |     |           |    |        |   |   |         |          |        |  |
|                                                                                                | —     | —   | —         | —  | 364    | — | — | —       | 3,914    | 4,278  |  |
| Issuance of LTIP units for acquisition expenses                                                |       |     |           |    |        |   |   |         |          |        |  |
|                                                                                                | —     | —   | —         | —  | —      | — | — | —       | 40       | 40     |  |
| Issuance of restricted common shares                                                           |       |     |           |    |        |   |   |         |          |        |  |
|                                                                                                | —     | —   | 21,861    | —  | —      | — | — | —       | —        | —      |  |

|                                                                     |                                           |           |           |            |        |             |              |             |            |             |
|---------------------------------------------------------------------|-------------------------------------------|-----------|-----------|------------|--------|-------------|--------------|-------------|------------|-------------|
| Vesting and forfeitures of restricted common shares                 |                                           | —         | —         | (8,006)    | —      | (94)        | —            | —           | —          | (94)        |
| Reduction in receivables from partners of the operating partnership |                                           | —         | —         | —          | —      | —           | —            | —           | 310        | 310         |
| Vesting and forfeitures of restricted common shares, net            |                                           |           |           |            |        |             |              |             |            |             |
| Preferred share dividends                                           | Preferred share dividends                 | —         | —         | —          | —      | —           | (13,097)     | —           | —          | (13,097)    |
| Common share dividends                                              | Common share dividends                    | —         | —         | —          | —      | —           | (90,141)     | —           | —          | (90,141)    |
| Distributions to noncontrolling interests                           | Distributions to noncontrolling interests | —         | —         | —          | —      | —           | —            | —           | (74,108)   | (74,108)    |
| Other comprehensive loss                                            |                                           | —         | —         | —          | —      | —           | —            | (37,545)    | (21,479)   | (59,024)    |
| Other comprehensive income                                          |                                           |           |           |            |        |             |              |             |            |             |
| Net income                                                          | Net income                                | —         | —         | —          | —      | —           | 48,609       | —           | 30,869     | 79,478      |
| <b>Balances, December 31, 2020</b>                                  |                                           | 8,732,719 | \$218,318 | 71,293,117 | \$ 713 | \$1,050,714 | \$ (251,704) | \$ (49,084) | \$ 461,518 | \$1,430,475 |
| <b>Balances, December 31, 2021</b>                                  |                                           |           |           |            |        |             |              |             |            |             |
| OP equity issued for property acquisitions:                         |                                           |           |           |            |        |             |              |             |            |             |
| Internalization of PRO, net of offering costs                       |                                           |           |           |            |        |             |              |             |            |             |
| Internalization of PRO, net of offering costs                       |                                           |           |           |            |        |             |              |             |            |             |
| Internalization of PRO, net of offering costs                       |                                           |           |           |            |        |             |              |             |            |             |

See notes to consolidated financial statements.

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**NATIONAL STORAGE AFFILIATES TRUST**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
(dollars in thousands, except share amounts)

|                                             | Preferred Shares |        | Common Shares |        | Additional | Distributions | Accumulated                 | Noncontrolling | Total  |
|---------------------------------------------|------------------|--------|---------------|--------|------------|---------------|-----------------------------|----------------|--------|
|                                             |                  |        |               |        | Paid-in    | in Excess of  | Other                       |                |        |
|                                             | Number           | Amount | Number        | Amount | Capital    | Earnings      | Comprehensive (Loss) Income | Interests      | Equity |
| OP equity issued for property acquisitions: |                  |        |               |        |            |               |                             |                |        |
|                                             |                  |        |               |        |            |               | Accumulated                 |                |        |
|                                             |                  |        |               |        | Additional |               |                             |                |        |
|                                             |                  |        |               |        | Additional |               |                             |                |        |
|                                             |                  |        |               |        | Additional |               |                             |                |        |
| Preferred Shares                            |                  |        |               |        |            |               |                             |                |        |
| Preferred Shares                            |                  |        |               |        |            |               |                             |                |        |

|                                                                                                |                                                                                                |                  |            |            |        |              |              |             |            |              | Common Shares |        |        |
|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------|------------|------------|--------|--------------|--------------|-------------|------------|--------------|---------------|--------|--------|
|                                                                                                |                                                                                                | Preferred Shares |            |            |        |              |              |             |            |              |               |        |        |
|                                                                                                |                                                                                                | Number           |            |            |        |              |              |             |            |              | Number        | Amount | Number |
| OP units, subordinated performance units and Series A-1 preferred units, net of offering costs | OP units, subordinated performance units and Series A-1 preferred units, net of offering costs | —                | —          | —          | —      | —            | —            | —           | —          | 195,099      | 195,099       |        |        |
| Redemptions of Series A-1 preferred units                                                      | Redemptions of Series A-1 preferred units                                                      | 4,000            | 100        | —          | —      | —            | —            | —           | —          | (100)        | —             |        |        |
| Redemptions of OP units                                                                        | Redemptions of OP units                                                                        | —                | —          | 700,326    | 7      | 10,283       | —            | —           | (316)      | (9,974)      | —             |        |        |
| Issuance of common shares, net of offering costs                                               |                                                                                                | —                | —          | 19,196,216 | 192    | 900,788      | —            | —           | —          | —            | 900,980       |        |        |
| Contributions from noncontrolling interests                                                    |                                                                                                | —                | —          | —          | —      | —            | —            | —           | —          | 103          | 103           |        |        |
| Repurchase of common shares                                                                    |                                                                                                |                  |            |            |        |              |              |             |            |              |               |        |        |
| Effect of changes in ownership for consolidated entities                                       | Effect of changes in ownership for consolidated entities                                       | —                | —          | —          | —      | (95,238)     | —            | —           | (1,089)    | 96,327       | —             |        |        |
| Issuance of OP units                                                                           |                                                                                                | —                | —          | —          | —      | —            | —            | —           | —          | 6,661        | 6,661         |        |        |
| Equity-based compensation expense                                                              | Equity-based compensation expense                                                              | —                | —          | —          | —      | 380          | —            | —           | —          | 5,082        | 5,462         |        |        |
| Issuance of restricted common shares                                                           | Issuance of restricted common shares                                                           | —                | —          | 29,248     | —      | —            | —            | —           | —          | —            | —             |        |        |
| Vesting and forfeitures of restricted common shares, net                                       | Vesting and forfeitures of restricted common shares, net                                       | —                | —          | (19,978)   | —      | (154)        | —            | —           | —          | —            | (154)         |        |        |
| Preferred share dividends                                                                      | Preferred share dividends                                                                      | —                | —          | —          | —      | —            | (13,104)     | —           | —          | —            | (13,104)      |        |        |
| Common share dividends                                                                         | Common share dividends                                                                         | —                | —          | —          | —      | —            | (131,708)    | —           | —          | —            | (131,708)     |        |        |
| Distributions to noncontrolling interests                                                      | Distributions to noncontrolling interests                                                      | —                | —          | —          | —      | —            | —            | —           | —          | (102,430)    | (102,430)     |        |        |
| Other comprehensive loss                                                                       |                                                                                                | —                | —          | —          | —      | —            | —            | —           | 30,878     | 13,258       | 44,136        |        |        |
| Other comprehensive income                                                                     |                                                                                                |                  |            |            |        |              |              |             |            |              |               |        |        |
| Net income                                                                                     | Net income                                                                                     | —                | —          | —          | —      | —            | 105,253      | —           | —          | 41,682       | 146,935       |        |        |
| Balances, December 31, 2021                                                                    |                                                                                                | 8,736,719        | \$ 218,418 | 91,198,929 | \$ 912 | \$ 1,866,773 | \$ (291,263) | \$ (19,611) | \$ 707,226 | \$ 2,482,455 |               |        |        |
| Balances, December 31, 2022                                                                    |                                                                                                |                  |            |            |        |              |              |             |            |              |               |        |        |
| Issuance of preferred shares                                                                   |                                                                                                |                  |            |            |        |              |              |             |            |              |               |        |        |
| OP equity issued for property acquisitions:                                                    |                                                                                                |                  |            |            |        |              |              |             |            |              |               |        |        |

## Repurchase of common shares

See notes to consolidated financial statements.

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|                                                                                                | Accumulated      |        |               |        |               |              |               |                |          |        |  |  |
|------------------------------------------------------------------------------------------------|------------------|--------|---------------|--------|---------------|--------------|---------------|----------------|----------|--------|--|--|
|                                                                                                | Additional       |        |               |        | Distributions |              | Other         |                |          |        |  |  |
|                                                                                                | Preferred Shares |        | Common Shares |        | Paid-in       | in Excess of | Comprehensive | Noncontrolling | Total    |        |  |  |
|                                                                                                | Number           | Amount | Number        | Amount | Capital       | Earnings     | (Loss) Income | Interests      | Equity   |        |  |  |
| OP equity issued for property acquisitions:                                                    |                  |        |               |        |               |              |               |                |          |        |  |  |
| Internalization of PRO, net of offering costs                                                  | —                | —      | —             | —      | —             | —            | —             | 3,217          | 3,217    |        |  |  |
| OP units, subordinated performance units and Series A-1 preferred units, net of offering costs | —                | —      | —             | —      | —             | —            | —             | 68,899         | 68,899   |        |  |  |
| Redemptions of Series A-1 preferred units                                                      | 280,869          | 7,021  | —             | —      | —             | —            | —             | (7,021)        | —        |        |  |  |
| Redemptions of OP units                                                                        | —                | —      | 627,896       | 6      | 11,026        | —            | 33            | (11,065)       | —        |        |  |  |
| Repurchase of common shares                                                                    | —                | —      | (1,986,175)   | (20)   | (90,089)      | —            | —             | —              | (90,109) |        |  |  |
|                                                                                                | Accumulated      |        |               |        |               |              |               |                |          |        |  |  |
|                                                                                                | Additional       |        |               |        |               |              |               |                |          |        |  |  |
|                                                                                                | Additional       |        |               |        |               |              |               |                |          |        |  |  |
|                                                                                                | Additional       |        |               |        |               |              |               |                |          |        |  |  |
|                                                                                                | Preferred Shares |        |               |        |               |              |               |                |          |        |  |  |
|                                                                                                | Preferred Shares |        |               |        |               |              |               |                |          |        |  |  |
|                                                                                                | Preferred Shares |        |               |        |               |              |               |                |          |        |  |  |
|                                                                                                | Common Shares    |        |               |        |               |              |               |                |          |        |  |  |
|                                                                                                | Number           |        |               |        |               |              |               |                | Number   | Amount |  |  |
| Effect of changes in ownership for consolidated entities                                       |                  |        |               |        | (9,975)       | —            | 173           | 9,802          | —        |        |  |  |

|                                                          |                                                          |                  |                  |                   |               |                    |                     |                  |                   |                    |
|----------------------------------------------------------|----------------------------------------------------------|------------------|------------------|-------------------|---------------|--------------------|---------------------|------------------|-------------------|--------------------|
| Equity-based compensation expense                        | Equity-based compensation expense                        | —                | —                | —                 | —             | 410                | —                   | —                | 5,848             | 6,258              |
| Issuance of restricted common shares                     | Issuance of restricted common shares                     | —                | —                | 10,405            | —             | —                  | —                   | —                | —                 | —                  |
| Vesting and forfeitures of restricted common shares, net | Vesting and forfeitures of restricted common shares, net | —                | —                | (8,910)           | —             | (161)              | —                   | —                | —                 | (161)              |
| Preferred share dividends                                | Preferred share dividends                                | —                | —                | —                 | —             | —                  | (13,425)            | —                | —                 | (13,425)           |
| Common share dividends                                   | Common share dividends                                   | —                | —                | —                 | —             | —                  | (195,699)           | —                | —                 | (195,699)          |
| Distributions to noncontrolling interests                | Distributions to noncontrolling interests                | —                | —                | —                 | —             | —                  | —                   | —                | (140,919)         | (140,919)          |
| Other comprehensive income                               |                                                          | —                | —                | —                 | —             | —                  | —                   | 59,935           | 24,798            | 84,733             |
| Other comprehensive loss                                 |                                                          |                  |                  |                   |               |                    |                     |                  |                   |                    |
| Net income                                               | Net income                                               | —                | —                | —                 | —             | —                  | 103,737             | —                | 80,028            | 183,765            |
| <b>Balances, December 31, 2022</b>                       |                                                          | <u>9,017,588</u> | <u>\$225,439</u> | <u>89,842,145</u> | <u>\$ 898</u> | <u>\$1,777,984</u> | <u>\$ (396,650)</u> | <u>\$ 40,530</u> | <u>\$ 740,813</u> | <u>\$2,389,014</u> |
| <b>Balances, December 31, 2023</b>                       |                                                          |                  |                  |                   |               |                    |                     |                  |                   |                    |

See notes to consolidated financial statements.

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**NATIONAL STORAGE AFFILIATES TRUST**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(dollars in thousands)

|                                                                                   |                                                                                   | Year Ended December 31, |            |           |                         |      |      |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------|------------|-----------|-------------------------|------|------|
|                                                                                   |                                                                                   | 2022                    | 2021       | 2020      |                         |      |      |
|                                                                                   |                                                                                   | Year Ended December 31, |            |           | Year Ended December 31, |      |      |
|                                                                                   |                                                                                   | 2023                    | 2022       | 2021      | 2023                    | 2022 | 2021 |
| <b>OPERATING ACTIVITIES</b>                                                       | <b>OPERATING ACTIVITIES</b>                                                       |                         |            |           |                         |      |      |
| Net income                                                                        | Net income                                                                        | \$ 183,765              | \$ 146,935 | \$ 79,478 |                         |      |      |
| Net income                                                                        |                                                                                   |                         |            |           |                         |      |      |
| Net income                                                                        |                                                                                   |                         |            |           |                         |      |      |
| Adjustments to reconcile net income to net cash provided by operating activities: | Adjustments to reconcile net income to net cash provided by operating activities: |                         |            |           |                         |      |      |
| Depreciation and amortization                                                     | Depreciation and amortization                                                     |                         |            |           |                         |      |      |
| Depreciation and amortization                                                     | Depreciation and amortization                                                     | 233,158                 | 158,312    | 117,174   |                         |      |      |
| Amortization of debt issuance costs                                               | Amortization of debt issuance costs                                               | 4,423                   | 3,438      | 3,088     |                         |      |      |



|                                                                                         |                                                                                         |                |                |                |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Amortization of debt discount and premium, net                                          | Amortization of debt discount and premium, net                                          | (698)          | (708)          | (1,075)        |
| Gain on sale of self storage properties                                                 | Gain on sale of self storage properties                                                 | (5,466)        | —              | —              |
| Gain on sale of self storage properties                                                 |                                                                                         |                |                |                |
| Gain on sale of self storage properties                                                 |                                                                                         |                |                |                |
| Other                                                                                   | Other                                                                                   | 992            | —              | —              |
| Mark-to-market changes in value on equity securities                                    |                                                                                         | —              | —              | 142            |
| Equity-based compensation expense                                                       |                                                                                         |                |                |                |
| Equity-based compensation expense                                                       |                                                                                         |                |                |                |
| Equity-based compensation expense                                                       | Equity-based compensation expense                                                       | 6,258          | 5,462          | 4,278          |
| Equity in (earnings) of unconsolidated real estate ventures                             | Equity in (earnings) of unconsolidated real estate ventures                             | (7,745)        | (5,294)        | (265)          |
| Distributions from unconsolidated real estate ventures                                  | Distributions from unconsolidated real estate ventures                                  | 23,535         | 19,640         | 14,634         |
| Change in assets and liabilities, net of effects of self storage property acquisitions: | Change in assets and liabilities, net of effects of self storage property acquisitions: |                |                |                |
| Other assets                                                                            |                                                                                         |                |                |                |
| Other assets                                                                            |                                                                                         |                |                |                |
| Other assets                                                                            | Other assets                                                                            | (10,206)       | (3,159)        | (3,440)        |
| Accounts payable and accrued liabilities                                                | Accounts payable and accrued liabilities                                                | 16,519         | 8,404          | 7,445          |
| Deferred revenue                                                                        | Deferred revenue                                                                        | (688)          | (1,681)        | (805)          |
| <b>Net Cash Provided by Operating Activities</b>                                        | <b>Net Cash Provided by Operating Activities</b>                                        | <b>443,847</b> | <b>331,349</b> | <b>220,654</b> |
| <b>INVESTING ACTIVITIES</b>                                                             | <b>INVESTING ACTIVITIES</b>                                                             |                |                |                |
| Acquisition of self storage properties                                                  | Acquisition of self storage properties                                                  | (496,358)      | (1,966,382)    | (496,509)      |
| Acquisition of self storage properties                                                  |                                                                                         |                |                |                |
| Acquisition of self storage properties                                                  |                                                                                         |                |                |                |
| Capital expenditures                                                                    | Capital expenditures                                                                    | (42,798)       | (27,577)       | (16,395)       |
| Investments in and advances to unconsolidated real estate ventures                      | Investments in and advances to unconsolidated real estate ventures                      | (55,044)       | —              | (4,382)        |
| Distributions from unconsolidated real estate ventures                                  |                                                                                         | —              | —              | 1,494          |

|                                                                                                  |                                                                        |           |             |           |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------|-------------|-----------|
| Deposits and advances for self storage property and other acquisitions                           |                                                                        |           |             |           |
| Deposits and advances for self storage property and other acquisitions                           |                                                                        |           |             |           |
| Deposits and advances for self storage property and other acquisitions                           | Deposits and advances for self storage property and other acquisitions | —         | (800)       | (1,087)   |
| Expenditures for corporate furniture, equipment and other                                        | Expenditures for corporate furniture, equipment and other              | (928)     | (426)       | (364)     |
| Proceeds from sale of equity securities                                                          |                                                                        | —         | —           | 7,560     |
| Acquisition of interest in reinsurance company and related cash flows                            |                                                                        | —         | (2,865)     | —         |
| Acquisition of management company assets and interest in reinsurance company from PRO retirement |                                                                        |           |             |           |
| Acquisition of management company assets and interest in reinsurance company from PRO retirement |                                                                        |           |             |           |
| Acquisition of management company assets and interest in reinsurance company from PRO retirement |                                                                        |           |             |           |
| Net proceeds from sale of self storage properties                                                | Net proceeds from sale of self storage properties                      | 10,963    | —           | —         |
| <b>Net Cash Used In Investing Activities</b>                                                     |                                                                        | (584,165) | (1,998,050) | (509,683) |
| <b>Net Cash Provided by (Used In) Investing Activities</b>                                       |                                                                        |           |             |           |
| <b>FINANCING ACTIVITIES</b>                                                                      | <b>FINANCING ACTIVITIES</b>                                            |           |             |           |
| Proceeds from issuance of common shares                                                          |                                                                        |           |             |           |
| Proceeds from issuance of common shares                                                          |                                                                        |           |             |           |
| Proceeds from issuance of common shares                                                          | Proceeds from issuance of common shares                                | —         | 900,980     | 82,917    |
| Borrowings under debt financings                                                                 | Borrowings under debt financings                                       | 1,572,000 | 2,348,500   | 929,500   |
| Borrowings under debt financings                                                                 |                                                                        |           |             |           |
| Borrowings under debt financings                                                                 |                                                                        |           |             |           |
| Receipts for OP unit subscriptions                                                               |                                                                        |           |             |           |
| Receipts for OP unit subscriptions                                                               |                                                                        |           |             |           |
| Receipts for OP unit subscriptions                                                               | Receipts for OP unit subscriptions                                     | —         | 103         | 661       |
| Repurchase of common shares                                                                      | Repurchase of common shares                                            | (90,109)  | —           | —         |
| Principal payments under debt financings                                                         | Principal payments under debt financings                               | (960,372) | (1,322,169) | (546,147) |
| Payment of dividends to common shareholders                                                      |                                                                        |           |             |           |
| Payment of dividends to common shareholders                                                      |                                                                        |           |             |           |
| Payment of dividends to common shareholders                                                      | Payment of dividends to common shareholders                            | (195,699) | (131,708)   | (90,141)  |
| Payment of dividends to preferred shareholders                                                   | Payment of dividends to preferred shareholders                         | (13,425)  | (13,104)    | (13,097)  |

|                                                               |                                           |           |           |          |
|---------------------------------------------------------------|-------------------------------------------|-----------|-----------|----------|
| Distributions to noncontrolling interests                     | Distributions to noncontrolling interests | (141,000) | (102,231) | (73,798) |
| Debt issuance costs                                           | Debt issuance costs                       | (15,981)  | (5,280)   | (2,471)  |
| Debt issuance costs                                           |                                           |           |           |          |
| Debt issuance costs                                           |                                           |           |           |          |
| Equity offering costs                                         | Equity offering costs                     | (772)     | (2,216)   | (970)    |
| <b>Net Cash (Used in) Provided by Financing Activities</b>    |                                           |           |           |          |
| <b>Increase in Cash, Cash Equivalents and Restricted Cash</b> |                                           |           |           |          |

See notes to consolidated financial statements.

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**NATIONAL STORAGE AFFILIATES TRUST**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)**  
(dollars in thousands)

|                                                                          | Year Ended December 31, |           |         |
|--------------------------------------------------------------------------|-------------------------|-----------|---------|
|                                                                          | 2022                    | 2021      | 2020    |
| <b>Net Cash Provided by Financing Activities</b>                         | 154,642                 | 1,672,875 | 286,454 |
| <b>Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash</b> | 14,324                  | 6,174     | (2,575) |

|                                            | Year Ended December 31,                    |          |           |          | Year Ended December 31, |      |      |  |
|--------------------------------------------|--------------------------------------------|----------|-----------|----------|-------------------------|------|------|--|
|                                            | 2023                                       |          |           |          | 2023                    | 2022 | 2021 |  |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH | CASH, CASH EQUIVALENTS AND RESTRICTED CASH |          |           |          |                         |      |      |  |
| Beginning of year                          | Beginning of year                          | 27,875   | 21,701    | 24,276   |                         |      |      |  |
| Beginning of year                          |                                            |          |           |          |                         |      |      |  |
| Beginning of year                          |                                            |          |           |          |                         |      |      |  |
| End of year                                | End of year                                | \$42,199 | \$ 27,875 | \$21,701 |                         |      |      |  |

**Supplemental Cash Flow Information**

|                        |    |        |    |        |    |        |
|------------------------|----|--------|----|--------|----|--------|
| Cash paid for interest | \$ | 99,433 | \$ | 66,918 | \$ | 59,346 |
|------------------------|----|--------|----|--------|----|--------|

**Supplemental Disclosure of Non-Cash Investing and Financing Activities**

|                                                                          |    |        |    |         |    |        |
|--------------------------------------------------------------------------|----|--------|----|---------|----|--------|
| Consideration exchanged in property acquisitions:                        |    |        |    |         |    |        |
| Issuance of OP units and subordinated performance units                  | \$ | 72,116 | \$ | 195,101 | \$ | 37,233 |
| Deposits on acquisitions applied to purchase price                       |    | 800    |    | 1,087   |    | 4,438  |
| Other net liabilities assumed                                            |    | 2,890  |    | 14,232  |    | 3,626  |
| Merger and internalization of PRO:                                       |    |        |    |         |    |        |
| Redemptions and conversions of partnership interests                     |    | —      |    | —       |    | 33,583 |
| Issuance of common shares for management platform                        |    | —      |    | —       |    | 10,301 |
| Issuance of OP unit subscription liability through reduced distributions |    | —      |    | —       |    | 987    |
| Settlement of acquisition receivables through reduced distributions      |    | —      |    | —       |    | 310    |
| Change in payables for offering costs                                    |    | —      |    | (361)   |    | 970    |
| Settlement of offering expenses from equity issuance proceeds            |    | —      |    | —       |    | 207    |

**Supplemental Cash Flow Information**

|                                                                                                  |    |         |    |        |    |         |
|--------------------------------------------------------------------------------------------------|----|---------|----|--------|----|---------|
| Cash paid for interest                                                                           | \$ | 143,622 | \$ | 99,433 | \$ | 66,918  |
| <b>Supplemental Disclosure of Non-Cash Investing and Financing Activities</b>                    |    |         |    |        |    |         |
| Consideration exchanged in property acquisitions:                                                |    |         |    |        |    |         |
| Issuance of Series A-1 preferred units, OP units, LTIP units, and subordinated performance units | \$ | 67,266  | \$ | 72,116 | \$ | 195,101 |
| Issuance of Series B preferred shares                                                            |    | 113,129 |    | —      |    | —       |
| Deposits on acquisitions applied to purchase price                                               |    | —       |    | 800    |    | 1,087   |
| Other net liabilities assumed                                                                    |    | 185     |    | 2,890  |    | 14,232  |
| Change in accrued capital spending                                                               |    | 1,260   |    | 57     |    | (1,846) |

See notes to consolidated financial statements.

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**NATIONAL STORAGE AFFILIATES TRUST**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. ORGANIZATION AND NATURE OF OPERATIONS**

National Storage Affiliates Trust was organized in the state of Maryland on May 16, 2013 and is a fully integrated, self-administered and self-managed real estate investment trust focused on the self storage sector. As used herein, "NSA," the "Company," "we," "our," and "us" refers to National Storage Affiliates Trust and its consolidated subsidiaries, except where the context indicates otherwise. The Company has elected and believes that it has qualified to be taxed as a real estate investment trust for U.S. federal income tax purposes ("REIT") commencing with its taxable year ended December 31, 2015.

Through its controlling interest as the sole general partner of NSA OP, LP (its "operating partnership"), a Delaware limited partnership formed on February 13, 2013, the Company is focused on the ownership, operation, and acquisition of self storage properties predominantly located within the top 100 MSAs in the United States. Pursuant to the Agreement of Limited Partnership (as amended, the "LP Agreement") of its operating partnership, the Company's operating partnership is authorized to issue preferred units, Class A Units ("OP units"), different series of Class B Units ("subordinated performance units"), and Long-Term Incentive Plan Units ("LTIP units"). The Company also owns certain of its self storage properties through other consolidated limited partnership subsidiaries of its operating partnership, which the Company refers to as "DownREIT partnerships." The DownREIT partnerships issue equity ownership interests that are intended to be economically equivalent to the Company's OP units ("DownREIT OP units") and subordinated performance units ("DownREIT subordinated performance units").

The Company owned 916,809 consolidated self storage properties in 39 states and Puerto Rico with approximately 58.3 million 51.9 million rentable square feet in approximately 453,000 407,000 storage units as of December 31, 2022. December 31, 2023, which excludes self storage properties classified as held for sale consisting of (i) 39 self storage properties located in eight states, comprising approximately 2.4 million rentable square feet, configured in approximately 18,000 storage units to be sold to a third party in 2024 and (ii) 56 self storage properties located in seven states, comprising approximately 3.2 million rentable square feet, configured in approximately 24,000 storage units that were contributed to the 2024 Joint Venture in 2024. These properties are managed with local operational focus and expertise by the Company and its participating regional operators ("PROs"). As of December 31, 2022 December 31, 2023, these PROs are Optivest Properties LLC and its controlled affiliates ("Optivest"), Move It Self Storage and its controlled affiliates ("Move It"), Guardian Storage Centers LLC and its controlled affiliates ("Guardian"), Southern Storage Management Systems, Inc. d/b/a Southern Self Storage ("Southern"), Blue Sky Self Storage LLC, a strategic partnership between Argus Professional Storage Management and Uplift Development Group (formerly known as GYS Development LLC) ("Blue Sky"), affiliates of Investment Real Estate Management, LLC d/b/a Moove In Self Storage ("Moove In"), Hide-Away Storage Services, Inc. and its controlled affiliates ("Hide-Away"), Arizona Mini Storage Management Company d/b/a Storage Solutions and its controlled affiliates ("Storage Solutions"), and an affiliate of Shader Brothers Corporation d/b/a Personal Mini Storage ("Personal Mini").

During the year ended December 31, 2021 Effective January 1, 2022, Northwest elected to retire retired as one of the Company's PROs. As a result of the retirement, on January 1, 2022, management of our properties in the Northwest managed portfolio was transferred to the Company and the Northwest brand name and related intellectual property was internalized by the Company, and the Company discontinued payment of any supervisory and administrative fees or reimbursements to Northwest.

During the year ended December 31, 2022 Effective January 1, 2023, one of our PROs, Move It Self Storage and its controlled affiliates, notified us retired as one of Move It's election to retire as a PRO effective January 1, 2023. the Company's PROs. As a result of the retirement, on January 1, 2023, management of our 72 properties in the Move It managed portfolio was transferred to us the Company and the Move It brand name and related intellectual property was internalized by us, the Company, and we the Company discontinued payment of any supervisory and administrative fees or reimbursements to Move It. In addition, on January 1, 2023, we issued a notice of non-voluntary conversion to convert all of the subordinated performance units related to Move It's managed portfolio into OP units. As part of the internalization, a majority of Move It's employees were offered and provided employment by us and will continue managing Move It's portfolio of properties as members of our existing property management platform. See Note 15 for additional information related to the Move It retirement and internalization.

As of December 31, 2022 December 31, 2023, the Company also managed through its property management platform an additional portfolio of 185 properties owned by the Company's unconsolidated real estate ventures. These properties contain approximately 13.5 million rentable square feet, configured in approximately 111,000 storage units and located across 21 states. The Company owns a 25% equity interest in each of its unconsolidated real estate ventures.

As of December 31, 2022 December 31, 2023, in total, the Company operated and held ownership interests in 1,101 1,050 self storage properties located across 42 states and Puerto Rico with approximately 71.8 million 68.6 million rentable square feet in approximately 564,000 542,000 storage units.

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units, excluding 39 self storage properties classified as held for sale located in eight states, comprising approximately 2.4 million rentable square feet, configured in approximately 18,000 storage units to be sold to a third party in 2024.

Information with respect to the square feet and number of storage units in each of the following notes is unaudited.

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *Basis of Presentation*

The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP").

### *Principles of Consolidation*

The Company's consolidated financial statements include the accounts of its operating partnership and its controlled subsidiaries. All significant intercompany balances and transactions have been eliminated in the consolidation of entities.

When the Company obtains an economic interest in an entity, the Company evaluates the entity to determine if the entity is deemed a variable interest entity ("VIE"), and if the Company is deemed to be the primary beneficiary, in accordance with authoritative guidance issued on the consolidation of VIEs. When an entity is not deemed to be a VIE, the Company considers the provisions of additional guidance to determine whether the general partner controls a limited partnership or similar entity when the limited partners have certain rights. The Company consolidates all entities that are VIEs and of which the Company is deemed to be the primary beneficiary. The Company has determined that its operating partnership is a VIE. The sole significant asset of National Storage Affiliates Trust is its investment in its operating partnership, and consequently, substantially all of the Company's assets and liabilities represent those assets and liabilities of its operating partnership.

As of December 31, 2022 December 31, 2023, the Company's operating partnership was the primary beneficiary of, and therefore consolidated, 22 DownREIT partnerships that are considered VIEs, which owned 48 49 self storage properties. The net book value of the real estate owned by these VIEs was \$412.9 million \$418.9 million and \$425.7 million \$412.9 million as of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, respectively. For certain DownREIT partnerships which are subject to fixed rate mortgages payable, the carrying value of such fixed rate mortgages payable held by these VIEs was \$188.7 million and \$188.7 million as of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, respectively. The creditors of the consolidated VIEs do not have recourse to the Company's general credit.

### *Noncontrolling Interests*

All of the limited partner equity interests ("OP equity") in its operating partnership not held by the Company are reflected as noncontrolling interests. Noncontrolling interests also include ownership interests in DownREIT partnerships held by entities other than the Company's operating partnership. In the consolidated statements of operations, the Company allocates net income (loss) attributable to noncontrolling interests to arrive at net income (loss) attributable to National Storage Affiliates Trust.

For transactions that result in changes to the Company's ownership interest in its operating partnership, the carrying amount of noncontrolling interests is adjusted to reflect such changes. The difference between the fair value of the consideration received or paid and the amount by which the noncontrolling interests is adjusted is reflected as an adjustment to additional paid-in capital on the consolidated balance sheets.

### *Self Storage Properties*

Self storage properties are carried at historical cost less accumulated depreciation and any impairment losses. Major replacements and betterments, which improve or extend the life of an asset, are capitalized. Expenditures for ordinary repairs and maintenance are expensed as incurred and are included in property operating expenses. Estimated depreciable lives of self storage properties are determined by considering the age and other indicators about the condition of the assets at the respective dates of acquisition, resulting in a range of estimated useful lives for assets within each category. All self storage property assets are depreciated using the straight-line method. Buildings and improvements are depreciated over estimated useful lives primarily between seven and 40 years; furniture and equipment are depreciated over estimated useful lives primarily between three and 10 years.

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When a self storage property is acquired, the purchase price of the acquired self storage property is allocated to land, buildings and improvements, furniture and equipment, customer in-place leases, assumed real estate leasehold interests, and other assets acquired and liabilities assumed, based on the estimated fair value of each component. When a

portfolio of self storage properties is acquired, the purchase price is allocated to the individual self storage properties based on the fair value determined using an income approach with appropriate risk-adjusted capitalization rates, which take into account the relative size, age and location of the individual self storage properties.

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### **Cash and Cash Equivalents**

The Company considers all highly-liquid investments purchased with original maturities of three months or less to be cash equivalents. From time to time, the Company maintains cash balances in financial institutions in excess of federally insured limits. The Company has never experienced a loss that resulted from exceeding federally insured limits.

### **Restricted Cash**

The Company's restricted cash consists of escrowed funds deposited with financial institutions resulting from property sales for which we elected to purchase replacement property in accordance with Section 1031 of the Code, for real estate taxes, insurance and other reserves for capital improvements in accordance with the Company's loan agreements.

### **Customer In-place Leases**

In allocating the purchase price for a self storage property acquisition, the Company determines whether the acquisition includes intangible assets. The Company allocates a portion of the purchase price to an intangible asset attributed to the value of customer in-place leases. This intangible asset is amortized to expense using the straight-line method over 12 months, the estimated average rental period for the leases. Substantially all of the leases in place at acquired properties are at market rates, as the leases are month-to-month contracts.

### **Impairment of Long-Lived Assets**

The Company evaluates long-lived assets for impairment when events and circumstances indicate that there may be impairment. When events or changes in circumstances indicate that the Company's long-lived assets may not be recoverable, the carrying value of these long-lived assets is compared to the undiscounted future net operating cash flows, plus a terminal value attributable to the assets. If an asset's carrying value is not considered recoverable, an impairment loss is recorded to the extent the net carrying value of the asset exceeds the fair value. For the periods presented, no assets were determined to be impaired under this policy.

### **Long Lived Assets Held for Sale**

The Company considers long-lived assets to be "held for sale" upon satisfaction of the following criteria: (a) management commits to a plan to sell an asset (or group of assets), (b) the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets, (c) an active program to locate a buyer and other actions required to complete the plan to sell the asset have been initiated, (d) the sale of the asset is probable and transfer of the asset is expected to be completed within one year, (e) the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value and (f) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Typically these criteria are all met when the relevant asset is under contract, significant non-refundable deposits have been made by the potential buyer, the assets are immediately available for transfer, and there are no contingencies related to the sale that may prevent the transaction from closing. However, each potential transaction is evaluated based on its separate facts and circumstances. Assets classified as held for sale are reported at the lesser of carrying value or fair value less estimated costs to sell and are not depreciated. As of December 31, 2023, the Company had \$550.2 million of self storage properties classified as held for sale, consisting of 39 self storage properties to be sold to a third party in 2024 and 56 self storage properties that were contributed to the 2024 Joint Venture in February 2024. The Company measured the self storage properties' fair value based on the contracted sale price and determined there was no impairment of these properties. There were no self storage properties held for sale as of December 31, 2022.

### **Costs of Raising Capital**

Commissions, legal fees and other costs that are directly associated with equity offerings are capitalized as deferred offering costs, pending a determination of the success of the offering. Deferred offering costs related to successful offerings are charged to additional paid-in capital within equity in the period it is determined that the offering was successful.

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Debt issuance costs are amortized over the estimated life of the related debt using the straight-line method, which approximates the effective interest rate method. Amortization of debt issuance costs is included in interest expense in the accompanying consolidated statements of operations.

### **Revenue Recognition**

#### **Rental revenue**

Rental revenue consists of space rentals and related fees. Management has determined that all of the Company's leases are operating leases. Substantially all leases may be terminated on a month-to-month basis and rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and

recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term.

#### *Other property-related revenue*

Other property-related revenue primarily consists of ancillary revenues such as tenant insurance and/or tenant warranty protection-related access fees and sales of storage supplies which are recognized in the period earned.

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The Company and certain of the Company's PROs have tenant insurance- and/or tenant warranty protection plan-related arrangements with insurance companies and the Company's tenants. During the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, the Company recognized **\$19.8 million** **\$24.1 million**, **\$15.0 million** **\$19.8 million** and **\$11.1 million** **\$15.0 million**, respectively, of tenant insurance and tenant warranty protection plan revenues.

The Company sells boxes, packing supplies, locks and other retail merchandise at its properties. During the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, the Company recognized retail sales of **\$2.6 million** **\$2.3 million**, **\$2.3 million** **\$2.6 million** and **\$1.8 million** **\$2.3 million**, respectively.

#### *Management fees and other revenue*

Management fees and other revenue consist of property management fees, platform fees, call center fees, acquisition fees, and a portion of tenant warranty protection or tenant insurance proceeds that the Company earns for managing and operating its unconsolidated real estate ventures.

With respect to both the 2018 Joint Venture and the 2016 Joint Venture, the Company provides supervisory and administrative property management services, centralized call center services, and technology platform and revenue management services to the properties in the unconsolidated real estate ventures. The property management fees are equal to 6% of monthly gross revenues and net sales revenues from the assets of the unconsolidated real estate ventures, and the platform fees are equal to \$1,250 per month per unconsolidated real estate venture property. With respect to the 2016 Joint Venture only, the call center fees are equal to 1% of each of monthly gross revenues and net sales revenues from the 2016 Joint Venture properties. During the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, the Company recognized property management fees, call center fees and platform fees of **\$16.5 million** **\$16.8 million**, **\$14.8 million** **\$16.5 million** and **\$13.1 million**, respectively.

For acquisition fees, the Company provides sourcing, underwriting and administration services to the unconsolidated real estate ventures. The 2016 Joint Venture paid the Company a \$4.1 million acquisition fee equal to 0.65% of the gross capitalization (including debt and equity) of the original 66-property 2016 Joint Venture portfolio (the "Initial 2016 JV Portfolio") in 2016, at the time of the Initial 2016 JV Portfolio acquisition. The 2018 Joint Venture paid the Company a \$4.0 million acquisition fee related to the initial acquisition of properties by the 2018 Joint Venture (the "Initial 2018 JV Portfolio") during the year ended December 31, 2018, at the time of the Initial 2018 JV Portfolio acquisition. These fees are refundable to the unconsolidated real estate ventures, on a prorated basis, if the Company is removed as the managing member during the initial four year life of the unconsolidated real estate ventures and as such, the Company's performance obligation for these acquisition fees are satisfied over a four year period. Accordingly, the Company's performance obligation related to the Initial 2016 JV Portfolio was satisfied during the year ended December 31, 2020. As of December 31, 2022 and 2021, the Company had deferred revenue related to the acquisition fees of \$0 and \$0.5 million **\$14.8 million**, respectively.

The Company also earns acquisition fees for properties acquired by the unconsolidated real estate ventures subsequent to the Initial 2016 JV Portfolio and the Initial 2018 JV Portfolio. These fees are based on a percentage of the gross capitalization of the acquired assets determined by the members of the 2016 Joint Venture and the 2018 Joint Venture, and are generally earned when the unconsolidated real estate ventures obtain title and control of an acquired property. During the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, the Company recognized acquisition fees of **\$0**, **\$1.2 million**, **\$0.8 million** and **\$1.7 million** **\$0.8 million**, respectively.

The Company provides or makes available tenant insurance or tenant warranty protection programs for tenants at its properties. For certain of the properties in the Company's consolidated portfolio and **one of its** unconsolidated real estate ventures, **that participate in tenant insurance**, the Company provides such tenant insurance through the Company's wholly-owned captive insurance company and a separate reinsurance company in which the Company has a partial ownership interest. With respect to properties in both of the Company's unconsolidated real estate ventures, the Company receives 50% of all proceeds from tenant insurance and tenant warranty protection programs at each unconsolidated real estate venture property in exchange for facilitating the programs at those properties. During the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, the Company recognized **\$9.5 million** **\$17.2 million**, **\$7.3 million** **\$9.5 million** and **\$6.3 million** **\$7.3 million**, respectively, of revenue related to these activities.

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#### **Advertising Costs**

The Company incurs advertising costs primarily attributable to internet, directory and other advertising. Advertising costs are included in property operating expenses in the accompanying consolidated statements of operations. These costs are expensed in the period in which the cost is incurred. The Company incurred advertising costs of **\$10.0 million** **\$15.3 million**, **\$6.6 million** **\$10.0 million** and **\$5.8 million** **\$6.6 million** for the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, respectively.

#### **Acquisition Costs**

The Company incurs title, legal and consulting fees, and other costs associated with the completion of acquisitions. The Company's self storage property acquisitions are accounted for as asset acquisitions, and accordingly, acquisition costs directly related to the self storage property acquisitions were capitalized as part of the basis of the acquired



properties. Indirect acquisition costs remain included in acquisition costs in the accompanying consolidated statements of operations in the period in which they were incurred.

#### **Income Taxes**

The Company has elected and believes it has qualified to be taxed as a REIT under sections 856 through 860 of the U.S. Internal Revenue Code (the "Code") commencing with the taxable year ended December 31, 2015. To qualify as a REIT, among other things, the Company is required to distribute at least 90% of its REIT taxable income to its shareholders and meet certain tests regarding the nature of its income and assets. As a REIT, the Company is not subject to federal income tax on the earnings distributed currently to its shareholders that it derives from its REIT qualifying activities. If the Company fails to qualify as a REIT in any taxable year, and is unable to avail itself of certain provisions set forth in the Code, all of the Company's taxable income would be subject to federal and state income taxes at regular corporate rates.

The Company will not be required to make distributions with respect to income derived from the activities conducted through subsidiaries that the Company elects to treat as taxable REIT subsidiaries ("TRS") for federal income tax purposes. Certain activities that the Company undertakes must be conducted by a TRS, such as performing non-customary services for its customers, facilitating sales by PROs of tenant insurance and holding assets that the Company is not permitted to hold directly. A TRS is subject to federal and state income taxes.

On June 25, 2014, the Company formed NSA TRS, LLC ("NSA TRS"), a Delaware limited liability company. The Company has elected to treat NSA TRS as a TRS, and consequently, NSA TRS is subject to U.S. federal and state corporate income taxes. Deferred tax assets and liabilities are recognized to the extent of any differences between the financial reporting and tax bases of assets and liabilities. No material deferred tax assets and liabilities were recorded as of **December 31, 2022**, **December 31, 2023** and **2021, 2022**.

The Company did not have any unrecognized tax benefits related to uncertain tax positions as of **December 31, 2022**, **December 31, 2023** and **2021, 2022**. Future amounts of accrued interest and penalties, if any, related to uncertain tax positions will be recorded as a component of income tax expense. The Company does not expect that the amount of unrecognized tax benefits will change significantly in the next 12 months.

The Company's material taxing jurisdiction is the U.S. federal jurisdiction; the **2019-2020** tax year is the earliest period that remains open to examination by these taxing jurisdictions.

#### **Earnings per Share**

Basic earnings per share is calculated based on the weighted average number of the Company's common shares of beneficial interest, \$0.01 par value per share ("common shares"), outstanding during the period. Diluted earnings per share is calculated by further adjusting for the dilutive impact using the treasury stock method for any share options and unvested share equivalents outstanding during the period and the if-converted method for any convertible securities outstanding during the period.

As more fully described below under *"Allocation of Net Income (Loss)"*, the Company allocates GAAP income (loss) utilizing the hypothetical liquidation at book value ("HLBV") method, which could result in net income (or net loss) attributable to National Storage Affiliates Trust during a period when the Company reports consolidated net loss (or net income), or net income (or net loss) attributable to National Storage Affiliates Trust in excess of the Company's consolidated net income (or net loss). The computations of basic and diluted earnings (loss) per share may be materially affected by these disproportionate income (loss) allocations, resulting in volatile fluctuations of basic and diluted earnings (loss) per share.

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#### **Equity-Based Awards**

The measurement and recognition of compensation cost for all equity-based awards granted to officers, trustees, employees and consultants is based on estimated fair values. Compensation cost is recognized on a straight-line basis over the requisite service periods of each award with non-graded vesting. For awards granted which contain a graded vesting schedule and the only condition for vesting is a service condition, compensation cost is recognized as an expense on a straight-line basis over the requisite service period as if the award was, in substance, a single award. For awards granted for which vesting is subject to a performance condition, compensation cost is recognized over the requisite service period if and when the Company concludes it is probable that the performance condition will be achieved.

The estimated fair value of all equity-based awards issued to PROs and their affiliates in connection with self storage property acquisitions is included in the cost of the respective acquisitions. The estimated fair value of such awards is measured at the date the self storage properties are acquired, as this date represents satisfaction of the performance condition and coincides with the award vesting.

#### **Derivative Financial Instruments**

The Company carries all derivative financial instruments on the **consolidated** balance sheet at fair value. Fair value of derivatives is determined by reference to observable prices that are based on inputs not quoted on active markets, but corroborated by market data. The accounting for changes in the fair value of a derivative instrument depends on whether the derivative has been designated and qualifies as part of a hedging relationship. The Company's use of derivative instruments has been limited to interest rate swap and cap agreements. The fair values of derivative instruments are included in other assets and **accounts payable and accrued interest rate swap** liabilities in the accompanying **consolidated** balance sheets. For derivative instruments not designated as cash flow hedges, the unrealized gains and losses are included in interest expense in the accompanying consolidated statements of operations. For derivatives designated as cash flow hedges, the effective portion of the changes in the fair value of the derivatives is initially reported in accumulated other comprehensive income (loss) in the Company's **consolidated** balance sheets and subsequently reclassified into earnings when the hedged transaction affects earnings.

The valuation of interest rate swap and cap agreements is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rate



forward curves. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

#### **Fair Value Measurements**

When measuring fair value of financial instruments that are required to be recorded or disclosed at fair value, the Company uses a three-tier measurement hierarchy which prioritizes the inputs used to calculate fair value. These tiers include Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

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#### **Investments in Unconsolidated Real Estate Ventures**

The Company's investments in its unconsolidated real estate ventures are recorded under the equity method of accounting in the accompanying consolidated financial statements. Under the equity method, the Company's investments in unconsolidated real estate ventures are stated at cost and adjusted for the Company's share of net earnings or losses and reduced by distributions. Equity in earnings (losses) is recognized based on the Company's ownership interest in the earnings (losses) of the unconsolidated real estate ventures. The Company follows the "nature of the distribution approach" for classification of distributions from its unconsolidated real estate ventures in its consolidated statements of cash flows. Under this approach, distributions are reported on the basis of the nature of the activity or activities that generated the distributions as either a return on investment, which are classified as operating cash flows, or a return of investment (e.g., proceeds from the unconsolidated real estate ventures' sale of assets) which are reported as investing cash flows.

#### **Segment Reporting**

The Company manages its business as one reportable segment consisting of investments in self storage properties located in the United States. Although the Company operates in several markets, these operations have been aggregated into one reportable segment based on the similar economic characteristics among all markets.

#### **Allocation of Net Income (Loss)**

The distribution rights and priorities set forth in the operating partnership's LP Agreement differ from what is reflected by the underlying percentage ownership interests of the operating partnership's unitholders. Accordingly, the Company allocates GAAP income (loss) utilizing the HLBV method, in which the Company allocates income or loss based on the change in each unitholders' claim on the net assets of its operating partnership at period end after adjusting for any distributions or contributions made during such period. The HLBV method is commonly applied to equity investments where cash distribution percentages vary at different points in time and are not directly linked to an equity holder's ownership percentage.

The HLBV method is a balance sheet-focused approach to income (loss) allocation. A calculation is prepared at each balance sheet date to determine the amount that unitholders would receive if the operating partnership were to liquidate all of its assets (at GAAP net book value) and distribute the resulting proceeds to its creditors and unitholders based on the contractually defined liquidation priorities. The difference between the calculated liquidation distribution amounts at the beginning and the end of the reporting period, after adjusting for capital contributions and distributions, is used to derive each unitholder's share of the income (loss) for the period. Due to the stated liquidation priorities and because the HLBV method incorporates non-cash items such as depreciation expense, in any given period, income or loss may be allocated disproportionately to unitholders as compared to their respective ownership percentage in the operating partnership, and net income (loss) attributable to National Storage Affiliates Trust could be more or less net income than actual cash distributions received and more or less income or loss than what may be received in the event of an actual liquidation. Additionally, the HLBV method could result in net income (or net loss) attributable to National Storage Affiliates Trust during a period when the Company reports consolidated net loss (or net income), or net income (or net loss) attributable to National Storage Affiliates Trust in excess of the Company's consolidated net income (or net loss). The computations of basic and diluted earnings (loss) per share may be materially affected by these disproportionate income (loss) allocations, resulting in volatile fluctuations of basic and diluted earnings (loss) per share.

#### **Other Comprehensive Income (Loss)**

The Company has cash flow hedge derivative instruments that are measured at fair value with unrealized gains or losses recognized in other comprehensive income (loss) with a corresponding adjustment to accumulated other comprehensive income (loss) within equity, as discussed further in Note 14. Under the HLBV method of allocating income (loss) discussed above, a calculation is prepared at each balance sheet date by applying the HLBV method including, and excluding, the assets and liabilities resulting from the Company's cash flow hedge derivative instruments to determine comprehensive income (loss) attributable to National Storage Affiliates Trust. As a result of the distribution rights and priorities set forth in the operating partnership's LP Agreement, in any given period, other comprehensive income (loss) may be allocated disproportionately to unitholders as compared to their respective ownership percentage in the operating partnership and as compared to their respective allocation of net income (loss).

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#### **Gain on sale of self storage properties**

The Company recognizes gains from disposition of facilities properties only upon closing in accordance with the guidance on sales of nonfinancial assets. Profit on real estate sold is recognized upon closing when all, or substantially all, of the promised consideration has been received and is nonrefundable and the Company has transferred control of the facilities to the purchaser.

#### Goodwill

Goodwill represents the costs of business acquisitions in excess of the fair value of identifiable net assets acquired. The Company evaluates goodwill for potential impairment annually, or whenever impairment indicators are present. The Company determined that there was no impairment to goodwill during the years ended December 31, 2022 December 31, 2023 and 2021, 2022.

#### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Reclassifications

Certain amounts in the consolidated financial statements and related notes have been reclassified to conform to the current year presentation. Such reclassifications do not impact the Company's previously reported financial position or net income (loss).

#### Recent Recently Issued Accounting Pronouncements

In March 2020, November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2020-04, Reference Rate Reform 2023-07, Segment Reporting (Topic 848) 280: Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2020-04 contains practical expedients 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within the segment measure of profit or loss, an amount and description of its composition for reference rate reform related activities that impact debt, leases, derivatives other segment items to reconcile to segment profit or loss, and other contracts. The guidance the title and position of the entity's CODM. ASU 2023-07 will be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and interim reporting periods in fiscal years beginning after December 31, 2024. Pursuant to this ASU, 2020-04 is optional and may be elected over time as reference rate reform activities occur. During the year ended December 31, 2020, the Company elected footnotes to apply the hedge accounting expedients our consolidated financial statements will include incremental disclosures related to probability our single reportable segment, including the disclosures about our CODM's review of our consolidated net operating income, the profit/loss measure of our single reportable segment and a reconciliation of consolidated net operating income to our consolidated net income.

In August 2023, the FASB issued ASU 2023-05, Business Combinations - Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement ("ASU 2023-05"). ASU 2023-05 requires a joint venture, upon formation to measure its assets and liabilities at fair value in its standalone financial statements. A joint venture will recognize the difference between the fair value of its equity and the assessments fair value of effectiveness for future LIBOR-indexed cash flows to assume that its identifiable assets and liabilities as goodwill (or an equity adjustment, if negative) using the index upon which future hedged transactions business combination accounting guidance regardless of whether the net assets meet the definition of a business. ASU 2023-05 will be based matches the index applied prospectively and is effective for all joint ventures formed on or after January 1, 2025. The Company is currently evaluating ASU 2023-05 and does not expect it to have a material effect on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. The Company continues to evaluate the impact of the guidance and may apply other elections as applicable as additional changes in the market occur. See Note 14 for additional detail about the Company's derivatives.

#### consolidated financial statements.

### 3. SHAREHOLDERS' EQUITY AND NONCONTROLLING INTERESTS

#### Shareholders' Equity

##### Common Share Offering

On July 23, 2021, the Company closed a follow-on public offering of 10,120,000 of its common shares, which included 1,320,000 common shares sold upon the exercise in full by the underwriters of their option to purchase additional common shares, at a public offering price of \$51.25 per share. The Company received aggregate net proceeds from the offering of approximately \$497.4 million after deducting the underwriting discount and additional expenses associated with the offering.

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#### Series A Preferred Shares

The 6.000% cumulative redeemable preferred shares of beneficial interest ("Series A Preferred Shares") rank senior to the Company's common shares with respect to rights and rights upon its liquidation, dissolution or winding up. Dividends on the Series A Preferred Shares, which are payable quarterly in arrears, are cumulative from the date of original issuance in the amount of \$1.50 per share each year. The Series A Preferred Shares became redeemable by the Company in October 2022 for a cash redemption price of \$25.00 per share, plus accrued but unpaid dividends.

#### Series B Preferred Shares

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Table On March 15, 2023, the Company classified 7,000,000 of Content the Company's authorized but unissued preferred shares of beneficial interest as 6.000% Series B Cumulative Redeemable Preferred Shares ("Series B Preferred Shares"). The Series B Preferred Shares rank senior to the Company's common shares of

beneficial interest, and on parity with the Company's Series A Preferred Shares and any future equity shares that the Company may later authorize or issue and that by their terms are on parity with the Series B Preferred Shares, and junior to any other class of the Company's shares expressly designated as ranking senior to the Series B Preferred Shares. The Series B Preferred Shares have a per share liquidation preference of \$25.00 per share and receive distributions at an annual rate of 6.000%. These distributions are payable quarterly in arrears on or about the last day of March, June, September and December of each year, beginning on June 30, 2023. The first dividend was a pro rata dividend from and including March 16, 2023, to and including June 30, 2023. Generally, Series B Preferred Shares are not redeemable by the Company prior to September 15, 2043.

On March 16, 2023, the Company issued 5,668,128 Series B Preferred Shares for approximately \$139.6 million, to shareholders of an affiliate of Personal Mini, in connection with the acquisition of a portfolio of 15 properties. As part of the acquisition transaction, the Company recorded a \$26.1 million promissory note receivable from an affiliate of Personal Mini. Proceeds from the promissory note were used by the affiliate of Personal Mini to acquire \$26.1 million of subordinated performance units. The promissory note bears interest at a rate equivalent to the dividends paid on 1,059,683 of the Series B Preferred Shares. As a result of these agreements, in accordance with GAAP, the \$26.1 million promissory note receivable, interest income on the note receivable, \$26.1 million of Series B Preferred Shares value, and dividends on such Series B Preferred Shares have been offset in the accompanying consolidated balance sheets, statements of operations, and statements of changes in equity, resulting in a net amount presented as proceeds from the issuance of Series B Preferred Shares of \$113.1 million.

#### At the Market ("ATM") Program

On February 27, 2019, the Company entered into a sales agreement with certain sales agents, pursuant to which the Company may sell from time to time up to \$250.0 million of the Company's common shares and 6.000% Series A Preferred Shares in sales deemed to be "at the market" offerings (the "sales agreement"). On May 19, 2021, the Company entered into an amendment to the sales agreement with certain sales agents, whereby the Company increased the aggregate gross sale price under the program to \$400.0 million, which included \$31.0 million of remaining available offered shares. The sales agreement contemplates that, in addition to the issuance and sale by the Company of offered shares to or through the sale agents, the Company may enter into separate forward sale agreements with any forward purchaser. Forward sale agreements, if any, will include only the Company's common shares and will not include any Series A Preferred Shares. If the Company enters into a forward sale agreement with any forward purchaser, such forward purchaser will attempt to borrow from third parties and sell, through the related agent, acting as sales agent for such forward purchaser (each, a "forward seller"), offered shares, in an amount equal to the offered shares subject to such forward sale agreement, to hedge such forward purchaser's exposure under such forward sale agreement. The Company may offer the common shares and Series A Preferred Shares through the agents, as the Company's sales agents, or, as applicable, as forward seller, or directly to the agents or forward sellers, acting as principals, by means of, among others, ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of sale or at negotiated prices.

During the year years ended December 31, 2022, December 31, 2023 and 2022, the Company did not sell any common shares through the ATM program. During the year ended December 31, 2021 As of December 31, 2023, the Company sold 6,026,726 had \$169.1 million capacity remaining under its ATM Program.

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[Table of its common shares through the ATM program at an average offering price of \\$51.37 per share, resulting in net proceeds to the Company of approximately \\$306.7 million, after deducting compensation payable by the Company to such agents and offering expenses.](#) [Content](#)

#### Common Share Repurchase Program

On July 11, 2022, the Company approved a share repurchase program authorizing, but not obligating, the repurchase of up to \$400.0 million of the Company's common shares of beneficial interest from time to time. On December 1, 2023, the Company approved a new share repurchase program authorizing, but not obligating, the repurchase of up to \$275.0 million of the Company's common shares from time to time. The timing, manner, price and amount of any repurchase transactions will be determined by the Company in its discretion and will be subject to share price, availability, trading volume and general market conditions. During the year ended December 31, 2022 December 31, 2023, the Company repurchased 1,986,175 8,836,639 common shares for approximately \$90.1 million \$310.2 million.

#### Noncontrolling Interests

All of the OP equity in the Company's operating partnership not held by the Company are reflected as noncontrolling interests. Noncontrolling interests also include ownership interests in DownREIT partnerships held by entities other than the Company's operating partnership. NSA is the general partner of its operating partnership and is authorized to cause its operating partnership to issue additional partner interests, including OP units and subordinated performance units, at such prices and on such other terms as it determines in its sole discretion.

As of December 31, 2022 December 31, 2023 and 2021, 2022, units reflecting noncontrolling interests consisted of the following:

|                                         | December 31, |            |
|-----------------------------------------|--------------|------------|
|                                         | 2022         | 2021       |
| Series A-1 preferred units              | 712,208      | 640,047    |
| OP units                                | 35,737,281   | 31,893,105 |
| Subordinated performance units          | 8,154,524    | 9,754,482  |
| LTIP units                              | 728,890      | 775,447    |
| DownREIT units                          |              |            |
| DownREIT OP units                       | 1,924,918    | 1,924,918  |
| DownREIT subordinated performance units | 4,337,111    | 4,337,111  |
| Total                                   | 51,594,932   | 49,325,110 |

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|                                         | December 31, |            |
|-----------------------------------------|--------------|------------|
|                                         | 2023         | 2022       |
| Series A-1 preferred units              | 1,212,340    | 712,208    |
| OP units                                | 37,635,683   | 35,737,281 |
| Subordinated performance units          | 7,991,271    | 8,154,524  |
| LTIP units                              | 785,932      | 728,890    |
| DownREIT units                          |              |            |
| DownREIT OP units                       | 2,120,491    | 1,924,918  |
| DownREIT subordinated performance units | 4,133,474    | 4,337,111  |
| Total                                   | 53,879,191   | 51,594,932 |

*Series A-1 Preferred Units*

The 6.000% Series A-1 Cumulative Redeemable Preferred Units ("Series A-1 preferred units") rank senior to OP units and subordinated performance units in the Company's operating partnership with respect to distributions and liquidation. The Series A-1 preferred units have a stated value of \$25.00 per unit and receive distributions at an annual rate of 6.000%. These distributions are cumulative. The Series A-1 preferred units are redeemable at the option of the holder after the first anniversary of the date of issuance, which redemption obligations may be satisfied at the Company's option in cash in an amount equal to the market value of an equivalent number of the Company's 6.000% Series A Preferred Shares or the issuance of 6.000% Series A Preferred Shares on a one-for-one basis, subject to adjustments. Generally, the Series A-1 preferred units become redeemable by the Company beginning ten years after the initial issuance of each Series A-1 preferred unit at a stated value of \$25.00 per unit, plus accrued but unpaid distributions. The increase in Series A-1 preferred units outstanding from December 31, 2021 December 31, 2022 to December 31, 2022 December 31, 2023 was due to the issuance of 353,030 (i) 466,691 Series A-1 preferred units issued in connection with the acquisition acquisitions of self storage properties partially offset by and (ii) the redemption issuance of 280,869 33,441 Series A-1 preferred units in connection with the termination of a lease and the contribution of the development rights for Series A Preferred Shares, vacant land owned by the Company at one of the Company's self storage properties.

*OP Units and DownREIT OP units*

OP units in the Company's operating partnership are redeemable for cash or, at the Company's option, exchangeable for common shares on a one-for-one basis, and DownREIT OP units are redeemable for cash or, at the Company's option, exchangeable for OP units in its operating partnership on a one-for-one basis, subject to certain adjustments in each case. The holders of OP units are generally not entitled to elect redemption until one year after the issuance of the OP units. The holders of DownREIT OP units are generally not entitled to elect redemption until five years after the date of the contributor's initial contribution.

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The increase in OP units outstanding from December 31, 2021 December 31, 2022 to December 31, 2022 December 31, 2023 was due to (i) 3,911,260 2,545,063 OP units issued upon the non-voluntary conversion of 2,078,357 926,623 subordinated performance units (as discussed further below) in connection with Northwest's Move It's retirement, (ii) 235,241 481,811 OP units issued upon the voluntary conversion of 82,611 397,000 subordinated performance units, (iii) the conversion of 192,296 128,487 LTIP units into an equivalent number of OP units, partially offset by the redemption of 1,275,854 OP units for an equal number of common shares and (iv) the issuance of 887,291 18,895 OP units in connection with the acquisition of self storage properties, and (v) the issuance of 46,540 properties.

The increase in DownREIT OP units in connection with outstanding from December 31, 2022 to December 31, 2023 was due to 195,573 DownREIT OP units issued upon the acquisition of Northwest's rights to property management contracts, brand, intellectual property, and certain tangible assets, partially offset by the voluntary conversion of 800,556 OP units into 393,614 203,637 DownREIT subordinated performance units, and the redemption of 627,896 OP units for an equal number of common shares, units.

*Subordinated Performance Units and DownREIT Subordinated Performance Units*

Subordinated performance units may also, under certain circumstances, be convertible into OP units which are exchangeable for common shares as described above, and DownREIT subordinated performance units may, under certain circumstances, be exchangeable for subordinated performance units on a one-for-one basis. Subordinated performance units are only convertible into OP units after a two year lock-out period and then generally (i) at the holder's election only upon the achievement of certain performance thresholds relating to the properties to which such subordinated performance units relate or (ii) at the Company's election upon a retirement event of a PRO that holds such subordinated performance units or upon certain qualifying terminations. The holders of DownREIT subordinated performance units are generally not entitled to elect redemption until at least five years after the date of the contributor's initial contribution.

Following such lock-out period, a holder of subordinated performance units in the Company's operating partnership may elect a voluntary conversion one time each year on or prior to December 1st to convert a pre-determined portion of such subordinated performance units into OP units in the Company's operating partnership, with such conversion effective January 1st of the following year, with each subordinated performance unit being converted into the number of OP units determined by dividing the average cash available for distribution, or CAD, per unit on the series of specific subordinated performance units over the one-year period prior to conversion by 110% of the CAD per unit on the OP units

determined over the same period. CAD per unit on the series of specific subordinated performance units and OP units is determined by the Company based generally upon the application of the provisions of the LP Agreement applicable to the distributions of operating cash flow and capital transactions proceeds.

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The decrease in subordinated performance units outstanding from December 31, 2021 to December 31, 2022 to December 31, 2022 to December 31, 2023 was due to the conversion of 2,078,357 926,623 subordinated performance units into 3,911,260 2,545,063 OP units in connection with the retirement of Northwest, Move It, and the voluntary conversion of 82,611 397,000 subordinated performance units into 235,241 481,811 OP units, partially offset by the issuance of 393,614 subordinated performance units upon conversion of 800,556 OP units, and the issuance of 167,396 1,160,370 subordinated performance units for co-investment by the Company's PROs in connection with the acquisition of self storage properties.

The decrease in DownREIT subordinated performance units outstanding from December 31, 2022 to December 31, 2023 was due to the voluntary conversion of 203,637 DownREIT subordinated performance units into 195,573 DownREIT OP units.

#### LTIP Units

LTIP units are a special class of partnership interest in the Company's operating partnership that allow the holder to participate in the ordinary and liquidating distributions received by holders of the OP units (subject to the achievement of specified levels of profitability by the Company's operating partnership or the achievement of certain events). LTIP units may also, under certain circumstances, be convertible into OP units on a one-for-one basis, which are then exchangeable for common shares as described above. LTIP units do not have full parity with OP units with respect to liquidating distributions and may not receive ordinary distributions until such parity is reached pursuant to the terms of the LP Agreement. If such parity is reached under the LP Agreement, upon vesting, vested LTIP units may be converted into an equal number of OP units, and thereafter have all the rights of OP units, including redemption rights. See Note 9 for additional information about the Company's LTIP Units.

The decrease increase in LTIP units outstanding from December 31, 2021 to December 31, 2022 to December 31, 2022 to December 31, 2023 was due to the conversion of 192,296 LTIP units into an equivalent number of OP units offset by the issuance of 145,739 185,528 compensatory LTIP units to employees, trustees and consultants, net of forfeitures, forfeitures, partially offset by the conversion of 128,487 LTIP units into an equivalent number of OP units.

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## 4. SELF STORAGE PROPERTIES

Self storage properties, excluding properties classified as held for sale, are summarized as follows (dollars in thousands):

|                               |                               | December 31, |             |
|-------------------------------|-------------------------------|--------------|-------------|
|                               |                               | 2022         | 2021        |
|                               |                               | December 31, |             |
|                               |                               | 2023         | 2022        |
| Land                          | Land                          | \$1,111,326  | \$1,028,431 |
| Buildings and improvements    | Buildings and improvements    | 5,269,383    | 4,760,567   |
| Furniture and equipment       | Furniture and equipment       | 10,863       | 9,190       |
| Total self storage properties | Total self storage properties | 6,391,572    | 5,798,188   |
| Less accumulated depreciation | Less accumulated depreciation | (772,661)    | (578,717)   |
| Self storage properties, net  | Self storage properties, net  | \$5,618,911  | \$5,219,471 |

Depreciation expense related to self storage properties amounted to \$195.9 million \$210.2 million, \$135.1 million \$195.9 million and \$105.9 \$135.1 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

## 5. INVESTMENT IN UNCONSOLIDATED REAL ESTATE VENTURES

### 2024 Joint Venture

Subsequent to December 31, 2023, a wholly owned subsidiary of the Company (the "2024 NSA Member") entered into an agreement (the "2024 JV Agreement") to form a joint venture (the "2024 Joint Venture") with an affiliate of Heitman Capital Management LLC (the "2024 JV Investor" and, together with the 2024 NSA Member, the "2024 JV Members"). The 2024 Joint Venture was capitalized with approximately \$140.8 million in equity (approximately \$35.2 million from the 2024 NSA Member in exchange for a 25% ownership interest and approximately \$105.6 million from the 2024 JV Investor in exchange for a 75% ownership interest) and proceeds from a \$210.0 million interest-only secured debt financing with an interest rate of 6.05% per annum and a term of five years.

A subsidiary of the Company is acting as the non-member manager of the 2024 Joint Venture (the "2024 NSA Manager"). The 2024 NSA Manager directs, manages and controls the day-to-day operations and affairs of the 2024 Joint Venture but may not cause the 2024 Joint Venture to make certain major decisions involving the business of the 2024 Joint Venture without the consent of both 2024 JV Members, including the approval of annual budgets, sales and acquisitions of properties, financings, and certain actions relating to bankruptcy.

As discussed in Note 15, in February 2024, pursuant to a contribution agreement executed by the 2024 JV Members on December 21, 2023, the Company contributed to the 2024 Joint Venture 56 self storage properties located across seven states, consisting of approximately 3.2 million rentable square feet configured in over 24,000 storage units.

### 2023 Joint Venture

During the three months ended December 31, 2023, the Company, through a newly formed subsidiary (the "2023 NSA Member"), entered into an agreement (the "2023 JV Agreement") to form a joint venture (the "2023 Joint Venture") with a state pension fund advised by Heitman Capital Management LLC (the "2023 JV Investor," together with the 2023 NSA Member, the "2023 JV Members") to acquire and operate self storage properties. The 2023 JV Agreement provides for equity capital contributions by the 2023 JV Members of up to \$400.0 million over a twenty-four month investment period (subject to two six-month extension options if both of the 2023 JV Members agree) starting in December 2023, with the 2023 JV Investor holding a 75% ownership interest and the 2023 NSA Member holding a 25% ownership interest.

A subsidiary of the Company is acting as the non-member manager of the 2023 Joint Venture (the "2023 NSA Manager"). The 2023 NSA Manager directs, manages and controls the day-to-day operations and affairs of the 2023 Joint Venture but may not cause the 2023 Joint Venture to make certain major decisions involving the business of the 2023 Joint Venture without the consent of both 2023 JV Members, including the approval of annual budgets, sales and acquisitions of properties, financings, and certain actions relating to bankruptcy.

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The Company's investment in the 2023 Joint Venture is accounted for using the equity method of accounting and is included in investment in unconsolidated real estate ventures in the Company's consolidated balance sheets. The Company's earnings from its investment in the 2023 Joint Venture are presented in equity in earnings (losses) of unconsolidated real estate ventures on the Company's consolidated statements of operations. As of December 31, 2023, the 2023 Joint Venture had not completed any acquisition activity and had no operations.

### 2018 Joint Venture

As of ~~December 31, 2022~~ December 31, 2023, the Company's unconsolidated real estate venture, formed in September 2018 with an affiliate of Heitman America Real Estate REIT LLC (the "2018 Joint Venture"), in which the Company has a 25% ownership interest, owned and operated a portfolio of 104 self storage properties containing approximately 7.8 million rentable square feet, configured in over 64,000 storage units and located across 17 states.

The 2018 Joint Venture acquired one self storage property for \$6.6 million during the year ended December 31, 2022, which was combined and is being operated together with one of the 2018 Joint Venture's existing properties. The 2018 Joint Venture financed the acquisition with capital contributions from the 2018 Joint Venture members, of which the Company contributed \$1.6 million for its 25% proportionate share.

### 2016 Joint Venture

As of ~~December 31, 2022~~ December 31, 2023, the Company's unconsolidated real estate venture, formed in September 2016 with a state pension fund advised by Heitman Capital Management LLC (the "2016 Joint Venture"), in which the Company has a 25% ownership interest, owned and operated a portfolio of 81 properties containing approximately ~~5.6 million~~ 5.7 million rentable square feet, configured in approximately 47,000 storage units and located across 13 states.

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The 2016 Joint Venture acquired seven self storage properties for \$207.6 million during the year ended December 31, 2022, which are managed together with the 2016 Joint Venture's existing properties. The 2016 Joint Venture financed the acquisitions with capital contributions from the 2016 Joint Venture members, of which the Company contributed \$51.9 million for its 25% proportionate share.

The Company's investments in the 2018 Joint Venture and 2016 Joint Venture are accounted for using the equity method of accounting and are included in investment in unconsolidated real estate ventures in the Company's consolidated balance sheets. The Company's earnings from its investments in the 2018 Joint Venture and 2016 Joint Venture are presented in equity in earnings of unconsolidated real estate ventures on the Company's consolidated statements of operations.

The following table presents the combined condensed financial position of the Company's unconsolidated real estate ventures as of December 31, 2023 and December 31, 2022 and December 31, 2021 (in dollars in thousands):

|                               | December 31,        |                     |
|-------------------------------|---------------------|---------------------|
|                               | 2023                | 2022                |
| <b>ASSETS</b>                 |                     |                     |
| Self storage properties, net  | 1,831,110           | 1,891,203           |
| Other assets                  | 37,826              | 36,873              |
| Total assets                  | <u>\$ 1,868,936</u> | <u>\$ 1,928,076</u> |
| <b>LIABILITIES AND EQUITY</b> |                     |                     |
| Debt financing                | 1,003,223           | 1,002,301           |
| Other liabilities             | 28,333              | 23,808              |
| Equity                        | 837,380             | 901,967             |
| Total liabilities and equity  | <u>\$ 1,868,936</u> | <u>\$ 1,928,076</u> |

|                              | December 31,        |                     |
|------------------------------|---------------------|---------------------|
|                              | 2022                | 2021                |
| <b>ASSETS</b>                |                     |                     |
| Self storage properties, net | 1,891,203           | 1,741,538           |
| Other assets                 | 36,873              | 23,562              |
| Total assets                 | <u>\$ 1,928,076</u> | <u>\$ 1,765,100</u> |

|                               |                     |                     |
|-------------------------------|---------------------|---------------------|
| <b>LIABILITIES AND EQUITY</b> |                     |                     |
| Debt financing                | 1,002,301           | 1,001,378           |
| Other liabilities             | 23,808              | 19,493              |
| Equity                        | 901,967             | 744,229             |
| Total liabilities and equity  | <u>\$ 1,928,076</u> | <u>\$ 1,765,100</u> |

The following table presents the combined condensed operating information of the Company's unconsolidated real estate ventures for the three years ended December 31, 2022 December 31, 2023, 2022 and 2021 and 2020 (in dollars in thousands):

|                                                |                                                | Year Ended December 31, |           |           |
|------------------------------------------------|------------------------------------------------|-------------------------|-----------|-----------|
|                                                |                                                | 2022                    | 2021      | 2020      |
| Total revenue                                  | Total revenue                                  | \$212,832               | \$187,861 | \$164,762 |
| Property operating expenses                    | Property operating expenses                    | 57,306                  | 50,829    | 49,632    |
| Net operating income                           | Net operating income                           | 155,526                 | 137,032   | 115,130   |
| Supervisory, administrative and other expenses | Supervisory, administrative and other expenses | (13,955)                | (12,288)  | (10,935)  |
| Depreciation and amortization                  | Depreciation and amortization                  | (68,289)                | (61,628)  | (61,188)  |
| Interest expense                               | Interest expense                               | (41,657)                | (41,658)  | (41,204)  |
| Loss on sale of self storage properties        | Loss on sale of self storage properties        | —                       | —         | —         |
| Acquisition and other expenses                 | Acquisition and other expenses                 | (899)                   | (511)     | (969)     |
| Net income                                     | Net income                                     | \$ 30,726               | \$ 20,947 | \$ 834    |



## 6. SELF STORAGE PROPERTY ACQUISITIONS AND DISPOSITIONS

### Acquisitions

The Company acquired 20 self storage properties and annexes to existing properties with an estimated fair value of \$229.5 million during the year ended December 31, 2023 and 45 self storage properties with an estimated fair value of \$569.2 million during the year ended December 31, 2022 and 229. Of these acquisitions, during the year ended December 31, 2023, 19 self storage properties with an estimated fair value of \$2.2 billion during \$199.3 million were acquired by the year ended December 31, 2021. Of these acquisitions, during Company from its PROs. During the year ended December 31, 2022, five self storage properties with an estimated fair value of \$55.7 million were acquired by the Company from its PROs. During the year ended December 31, 2021, 22 self storage properties with an estimated fair value of \$207.1 million were acquired by the Company from its PROs.

The self storage property acquisitions were accounted for as asset acquisitions and accordingly, during the years ended December 31, 2022 December 31, 2023 and 2021, 2022, \$1.6 million and \$3.7 million and \$12.1 million, respectively, of transaction costs related to the acquisitions were capitalized as part of the basis of the acquired properties. The Company recognized the estimated fair value of the acquired assets and assumed liabilities on the respective dates of such acquisitions. The Company allocated a portion of the purchase price to identifiable intangible assets consisting of customer in-place leases which were recorded at estimated fair values of \$9.5 million \$4.8 million and \$43.7 million \$9.5 million during the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively, resulting in a total fair value of \$559.7 million \$224.7 million and \$2.1 billion \$559.7 million allocated to real estate during the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

The following table summarizes, by calendar quarter, the investments in self storage property acquisitions completed by the Company during the years ended December 31, 2022 December 31, 2023 and 2021 2022 (dollars in thousands):

| Acquisitions closed during the Three Months Ended: | Acquisitions closed during the Three Months Ended: | Summary of Investment |                            |                                   |                   |           | Acquisitions closed during the Three Months Ended: | Summary of Investment                              |                      |                            |                                   |                                   |       |
|----------------------------------------------------|----------------------------------------------------|-----------------------|----------------------------|-----------------------------------|-------------------|-----------|----------------------------------------------------|----------------------------------------------------|----------------------|----------------------------|-----------------------------------|-----------------------------------|-------|
|                                                    |                                                    | Number of Properties  | Cash and Acquisition Costs | Value of OP Equity <sup>(1)</sup> | Other Liabilities | Total     |                                                    | Acquisitions closed during the Three Months Ended: | Number of Properties | Cash and Acquisition Costs | Value of OP Equity <sup>(1)</sup> | Other Liabilities/ (Other Assets) | Total |
| March 31, 2023                                     |                                                    |                       |                            |                                   |                   |           |                                                    |                                                    |                      |                            |                                   |                                   |       |
| March 31, 2023                                     |                                                    |                       |                            |                                   |                   |           |                                                    |                                                    |                      |                            |                                   |                                   |       |
| March 31, 2023                                     |                                                    |                       |                            |                                   |                   |           |                                                    |                                                    |                      |                            |                                   |                                   |       |
| June 30, 2023 <sup>(2)</sup>                       |                                                    |                       |                            |                                   |                   |           |                                                    |                                                    |                      |                            |                                   |                                   |       |
| September 30, 2023                                 |                                                    |                       |                            |                                   |                   |           |                                                    |                                                    |                      |                            |                                   |                                   |       |
| December 31, 2023                                  |                                                    |                       |                            |                                   |                   |           |                                                    |                                                    |                      |                            |                                   |                                   |       |
| Total                                              |                                                    |                       |                            |                                   |                   |           |                                                    |                                                    |                      |                            |                                   |                                   |       |
| March 31, 2022                                     |                                                    |                       |                            |                                   |                   |           |                                                    |                                                    |                      |                            |                                   |                                   |       |
| March 31, 2022                                     |                                                    |                       |                            |                                   |                   |           |                                                    |                                                    |                      |                            |                                   |                                   |       |
| March 31, 2022                                     | March 31, 2022                                     | 12                    | \$ 76,027                  | \$ 16,576                         | \$ 332            | \$ 92,935 |                                                    |                                                    |                      |                            |                                   |                                   |       |
| June 30, 2022                                      | June 30, 2022                                      | 8                     | 99,954                     | 13,938                            | 641               | 114,533   |                                                    |                                                    |                      |                            |                                   |                                   |       |



| September 30, 2022 | September 30, 2022 | 23  | 313,784     | 6,244     | 1,761     | 321,789     |
|--------------------|--------------------|-----|-------------|-----------|-----------|-------------|
| December 31, 2022  | December 31, 2022  | 2   | 7,622       | 32,141    | 156       | 39,919      |
| Total              | Total              | 45  | \$ 497,387  | \$ 68,899 | \$ 2,890  | \$ 569,176  |
| March 31, 2021     |                    | 23  | \$ 141,928  | \$ 22,897 | \$ 1,138  | \$ 165,963  |
| June 30, 2021      |                    | 20  | 243,580     | 24,102    | 1,711     | 269,393     |
| September 30, 2021 |                    | 76  | 562,105     | 31,074    | 6,098     | 599,277     |
| December 31, 2021  |                    | 110 | 1,018,082   | 117,026   | 5,285     | 1,140,393   |
| Total              |                    | 229 | \$1,965,695 | \$195,099 | \$ 14,232 | \$2,175,026 |

(1) Value of OP equity represents the fair value of Series A-1 preferred units, Series B Preferred Shares, OP units, subordinated performance units, and LTIP units.

(2) During the three months ended June 30, 2023, the Company acquired two annexes to existing properties.

The results of operations for these self storage acquisitions are included in the Company's consolidated statements of operations beginning on the respective closing date for each acquisition. The accompanying consolidated statements of operations includes aggregate revenue of \$18.0 million \$12.3 million and operating loss expenses of \$1.8 million \$10.9 million related to the 45 20 self storage properties acquired during the year ended December 31, 2022 December 31, 2023. For the year ended December 31, 2021 December 31, 2022, the accompanying consolidated statements of operations includes aggregate revenue of \$58.7 million \$18.0 million and operating income expenses of \$3.1 \$19.8 million related to the 229 45 self storage properties acquired during such period.

During the year ended December 31, 2022 December 31, 2023, in connection with the retirement of Northwest Move It as a PRO as discussed in Note 1 and Note 3, the Company acquired Northwest's Move It's rights to its asset management rights in connection with agreements, the properties of the Northwest managed portfolio, the Northwest Move It brand, and other intellectual property and certain tangible assets for \$3.2 million, which was paid for by the issuance of 46,540 OP units, \$4.7 million.

#### Dispositions

During the year ended December 31, 2023, the Company sold 32 self storage properties and an undeveloped land parcel for net proceeds of \$262.3 million. The Company recorded a net gain on the dispositions of \$63.9 million.

For the year ended December 31, 2022, the Company disposed of two self storage properties and an undeveloped land parcel for gross net proceeds of \$11.0 million, \$11.0 million. The Company recorded a net gain on the dispositions of \$5.5 million.

#### Assets Held for Sale

As of December 31, 2023, the Company classified as held for sale 39 self storage properties to be sold to a third party in 2024 and 56 self storage properties that were contributed to the 2024 Joint Venture in 2024.

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## 7. OTHER ASSETS

Other assets consist of the following (dollars in thousands):

|                                                                                                 | December 31, |           |
|-------------------------------------------------------------------------------------------------|--------------|-----------|
|                                                                                                 | 2022         | 2021      |
| Customer in-place leases, net of accumulated amortization of \$5,004 and \$14,336, respectively | \$ 5,090     | \$ 29,427 |

| December 31, | December 31, |
|--------------|--------------|
| 2023         | 2022         |

|                                                                                                            |                                                     |        |        |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------|--------|
| Customer in-place leases, net of accumulated amortization of \$3,263 and \$5,004, respectively             |                                                     |        |        |
| Receivables:                                                                                               | Receivables:                                        |        |        |
| Trade, net                                                                                                 | Trade, net                                          |        |        |
| Trade, net                                                                                                 | Trade, net                                          | 13,120 | 6,228  |
| PROs and other affiliates                                                                                  | PROs and other affiliates                           | 4,175  | 2,878  |
| Receivable from unconsolidated real estate ventures                                                        | Receivable from unconsolidated real estate ventures | 5,375  | 4,028  |
| Property acquisition deposits                                                                              |                                                     | —      | 800    |
| Interest rate swaps                                                                                        |                                                     |        |        |
| Interest rate swaps                                                                                        | Interest rate swaps                                 | 51,466 | —      |
| Prepaid expenses and other                                                                                 | Prepaid expenses and other                          | 26,156 | 9,552  |
| Prepaid expenses and other                                                                                 |                                                     |        |        |
| Corporate furniture, equipment and other, net                                                              | Corporate furniture, equipment and other, net       | 1,534  | 1,422  |
| Trade name                                                                                                 | Trade name                                          | 7,442  | 6,380  |
| Management contracts, net of accumulated amortization of \$5,398 and \$4,237, respectively                 |                                                     | 12,113 | 10,983 |
| Tenant reinsurance intangible assets, net of accumulated amortization of \$2,466 and \$1,504, respectively |                                                     | 21,575 | 22,537 |
| Management contracts, net of accumulated amortization of \$6,777 and \$5,398, respectively                 |                                                     |        |        |
| Tenant reinsurance intangible assets, net of accumulated amortization of \$3,839 and \$2,466, respectively |                                                     |        |        |

|          |          |           |           |
|----------|----------|-----------|-----------|
| Goodwill | Goodwill | 8,182     | 8,182     |
| Total    | Total    | \$156,228 | \$102,417 |

Amortization expense related to customer in-place leases amounted to \$34.4 million \$8.3 million, \$20.7 million \$34.4 million and \$9.0 million \$20.7 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

The Company measured the fair value of the trade name, which has an indefinite life and is not amortized, using the relief from royalty method at acquisition.

The management contract assets and tenant reinsurance intangible assets are charged to amortization expense on a straight-line basis over 15 years and 25 years, respectively, which represents represent the time period periods over which the majority of value was attributed in the Company's discounted cash flow models. Amortization expense related to the management contracts amounted to \$1.2 million \$1.4 million, \$1.0 \$1.2 million and \$1.0 million for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 and 2020 respectively.

Amortization expense related to the tenant reinsurance intangible assets amounted to \$1.0 \$1.4 million, \$0.6 \$1.0 million and \$0.6 million for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 and 2020 respectively. See Note 11 for additional details about the Company's tenant reinsurance intangible asset acquired during the year ended December 31, 2021.

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### Future Intangible Asset Amortization

As of December 31, 2022 December 31, 2023, the estimated aggregate amortization expense for the Company's customer in-place leases, management contracts and tenant reinsurance intangible assets for the succeeding five years are as follows (in thousands):

| Year Ending December 31, | Year Ending December 31, | Total Aggregate Estimated Amortization Expense | Year Ending December 31, | Total Aggregate Estimated Amortization Expense |
|--------------------------|--------------------------|------------------------------------------------|--------------------------|------------------------------------------------|
| 2023                     |                          | \$ 7,216                                       |                          |                                                |
| 2024                     | 2024                     | 2,132                                          |                          |                                                |
| 2025                     | 2025                     | 2,129                                          |                          |                                                |
| 2026                     | 2026                     | 2,129                                          |                          |                                                |
| 2027                     | 2027                     | 2,129                                          |                          |                                                |
| 2028                     |                          |                                                |                          |                                                |
| Thereafter               | Thereafter               | 23,043                                         |                          |                                                |
| Total                    | Total                    | \$ 38,778                                      |                          |                                                |

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### 8. DEBT FINANCING

The Company's outstanding debt as of December 31, 2022 December 31, 2023 and 2021 2022 is summarized as follows (dollars in thousands):

|                          |                              | December 31, |      |                              |      |      |  |
|--------------------------|------------------------------|--------------|------|------------------------------|------|------|--|
|                          | Interest Rate <sup>(1)</sup> | 2022         | 2021 |                              |      |      |  |
|                          |                              | December 31, |      | December 31,                 |      |      |  |
|                          | Interest Rate <sup>(1)</sup> |              |      | Interest Rate <sup>(1)</sup> | 2023 | 2022 |  |
| Credit Facility:         | Credit Facility:             |              |      |                              |      |      |  |
| Revolving line of credit |                              |              |      |                              |      |      |  |

|                                      |                                      |       |            |            |
|--------------------------------------|--------------------------------------|-------|------------|------------|
| Revolving line of credit             |                                      |       |            |            |
| Revolving line of credit             | Revolving line of credit             | 5.69% | \$ 496,000 | \$ 490,000 |
| Term loan A                          | Term loan A                          | 3.74% | 125,000    | 125,000    |
| Term loan B                          | Term loan B                          | 2.94% | 250,000    | 250,000    |
| Term loan C                          | Term loan C                          | 2.91% | 225,000    | 225,000    |
| Term loan D                          | Term loan D                          | 3.12% | 175,000    | 175,000    |
| Term loan E                          | Term loan E                          | 5.59% | 125,000    | 125,000    |
| 2023 Term loan facility              | 2023 Term loan facility              | 2.83% | 175,000    | 175,000    |
| 2028 Term loan facility              | 2028 Term loan facility              | 4.62% | 75,000     | 75,000     |
| April 2029 term loan facility        | April 2029 term loan facility        | 4.27% | 100,000    | 100,000    |
| June 2029 term loan facility         | June 2029 term loan facility         | 5.37% | 285,000    | —          |
| 2026 Senior Unsecured Notes          |                                      | 2.16% | 35,000     | 35,000     |
| May 2026 Senior Unsecured Notes      |                                      |       |            |            |
| October 2026 Senior Unsecured Notes  |                                      |       |            |            |
| July 2028 Senior Unsecured Notes     |                                      |       |            |            |
| October 2028 Senior Unsecured Notes  |                                      |       |            |            |
| 2029 Senior Unsecured Notes          | 2029 Senior Unsecured Notes          | 3.98% | 100,000    | 100,000    |
| August 2030 Senior Unsecured Notes   | August 2030 Senior Unsecured Notes   | 2.99% | 150,000    | 150,000    |
| October 2030 Senior Unsecured Notes  |                                      |       |            |            |
| November 2030 Senior Unsecured Notes | November 2030 Senior Unsecured Notes | 2.72% | 75,000     | 75,000     |

|                                                       |                                                       |       |             |             |
|-------------------------------------------------------|-------------------------------------------------------|-------|-------------|-------------|
| May 2031 Senior Unsecured Notes                       | May 2031 Senior Unsecured Notes                       | 3.00% | 90,000      | 90,000      |
| August 2031 Senior Unsecured Notes                    | August 2031 Senior Unsecured Notes                    | 4.08% | 50,000      | 50,000      |
| November 2031 Senior Unsecured Notes                  | November 2031 Senior Unsecured Notes                  | 2.81% | 175,000     | 175,000     |
| August 2032 Senior Unsecured Notes                    | August 2032 Senior Unsecured Notes                    | 3.09% | 100,000     | 100,000     |
| November 2032 Senior Unsecured Notes                  | November 2032 Senior Unsecured Notes                  | 5.06% | 200,000     | —           |
| May 2033 Senior Unsecured Notes                       | May 2033 Senior Unsecured Notes                       | 3.10% | 55,000      | 55,000      |
| October 2033 Senior Unsecured Notes                   |                                                       |       |             |             |
| November 2033 Senior Unsecured Notes                  | November 2033 Senior Unsecured Notes                  | 2.96% | 125,000     | —           |
| 2036 Senior Unsecured Notes                           | 2036 Senior Unsecured Notes                           | 3.06% | 75,000      | 75,000      |
| Fixed rate mortgages payable                          | Fixed rate mortgages payable                          | 3.82% | 299,570     | 303,944     |
| Total principal                                       | Total principal                                       |       | 3,560,570   | 2,948,944   |
| Unamortized debt issuance costs and debt premium, net | Unamortized debt issuance costs and debt premium, net |       | (9,391)     | (8,013)     |
| Total debt                                            | Total debt                                            |       | \$3,551,179 | \$2,940,931 |

(1) Represents the effective interest rate as of **December 31, 2022** December 31, 2023. Effective interest rate incorporates the stated rate plus the impact of interest rate cash flow hedges and discount and premium amortization, if applicable. \$25.0 million of Tranche B, \$100.0 million of Tranche C, and \$5.0 million of Tranche E are subject to variable interest rates, which is reflected in the effective interest rate. For the revolving line of credit, the effective interest rate excludes fees for unused borrowings.

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## Credit Facility

On July 29, 2019 January 3, 2023, the operating partnership, as borrower, the Company, and certain of the operating partnership's subsidiaries, as subsidiary guarantors, entered into a second amended and restated credit agreement with a syndicated group of lenders (as amended, the "credit facility"). On January 3, 2023, the Company entered into a third amended and restated credit agreement with KeyBank National Association, as administrative agent, and a syndicated group of lenders party thereto, (the "credit facility recast"). As of December 31, 2022, which expanded the Company's unsecured credit facility provided for total borrowing capacity of \$1.550 billion and consisted its credit facility by \$405.0 million to \$1.955 billion with an expansion feature to expand the total borrowing capacity to \$2.5 billion. The maturity date of the following components: (i) a revolving line of credit (the "Revolver") which provided for a is now January 2027, while the total borrowing commitment up capacity of the Revolver was increased to \$950.0 million from \$650.0 million, under which. In connection with the Company may borrow, repay and re-borrow amounts, (ii) a credit facility recast, the \$125.0 million tranche A term loan facility (the "Term Loan A"), (iii) a \$250.0 million due January 2023 was repaid by the Company, tranche B term loan facility (the "Term Loan B") increased from \$250.0 million to \$275.0 million, (iv) a \$225.0 million tranche C term loan facility (the "Term Loan C") increased from \$225.0 million to \$325.0 million, (v) a \$175.0 million tranche D term loan facility (the "Term Loan D") and (vi) a \$125.0 million increased from \$175.0 million to \$275.0 million, tranche E term loan facility (the "Term Loan E"). The increased from \$125.0 million to \$130.0 million, and the Company had an expansion option under repaid the \$175.0 million term loan facility due in June 2023. In connection with the credit facility which if exercised in full, would provide for a total borrowing capacity under the credit facility recast, effective January 3, 2023, all of \$1.750 billion. See Note 15 for additional information related to the credit facility recast. our LIBOR-based interest rate swaps were converted into SOFR-based interest rate swaps.

The Revolver would mature matures in January 2024; 2027; provided that the Company could may elect up to two times to extend the maturity to July 2024 January 2028 by paying an extension fee of 0.075% 0.0625% of the total borrowing commitment thereunder at the time of extension and meeting other customary conditions with respect to compliance. The Term Loan A was B matures in July 2024, provided that the Company may elect to mature in extend the maturity to January 2023; 2025 subject to certain conditions being met and payment of an extension fee of 0.0625% of the amount of the Term Loan B was to mature in July 2024, the B. The Term Loan C was to mature matures in January 2025, the Term Loan D was to mature matures in July 2026, and the Term Loan E was to mature on March 21, 2027, matures in March 2027. The amended credit facility was is not subject to any scheduled reduction or amortization payments prior to maturity.

Interest rates applicable to loans under the credit facility were determined based on a 1, 2, 3 or 6 month LIBOR period (as are, as elected by the Company at the beginning of any applicable interest period) period, determined based on (i) a 1, 3 or 6 month Term SOFR period ("Term SOFR Loans") plus an applicable margin, (ii) an adjusted daily simple SOFR rate ("Daily Simple SOFR Loans", and together with Term SOFR Loans, "SOFR Loans") plus an applicable margin, or (iii) a base rate determined by the greatest of the Key Bank prime rate, the federal funds rate plus 0.50% or one month LIBOR Term SOFR plus 1.00%, and 1.00% ("base rate loans"), plus an applicable margin. The applicable margins for the credit facility were are leverage based and ranged range from 1.10% to 1.80% for LIBOR loans SOFR Loans and 0.10% to 0.80% for base rate loans; provided that after such time as the Company achieved achieves an investment grade rating as defined in the credit facility, the Company could may elect (but was is not required to elect) (a "credit "credit rating pricing election" election") that the credit facility be subject to applicable margins ranging from 0.78% 0.725% to 1.65% for LIBOR loans SOFR Loans and 0.00% to 0.65% for base rate loans. The Company was is also required to pay usage based fees ranging from 0.15% to 0.20% with respect to the unused portion of the Revolver; provided that if the Company made makes a credit rating pricing election, under the credit facility, the Company would will be required to pay rating based fees ranging from 0.125% to 0.300% with respect to the entire Revolver in lieu of any usage based fees. Effective January 3, 2023, the interest rates applicable to loans under the credit facility will be determined based on the adjusted daily simple SOFR rate and Term SOFR rate.

On July 29, 2019, the The Company has entered into interest rate swap agreements which together with the Company's existing interest rate swap agreements, fix the interest rates through maturity for the Term Loan A, Term Loan B, Term Loan C and Term Loan D. As of December 31, 2022 December 31, 2023, the Term Loan A, Term Loan B, Term Loan C, Term Loan D and Term Loan E had effective interest rates of 3.74% 3.28%, 2.94% 4.07%, 2.91%, 3.12% 4.05% and 5.59% 4.93% respectively.

As of December 31, 2022 December 31, 2023, the Company had outstanding letters of credit totaling \$6.2 million \$6.4 million and would have had the capacity to borrow remaining Revolver commitments of \$147.8 million \$562.6 million while remaining in compliance with the credit facility's financial covenants described in the following paragraph.

The Company was required to comply with the following financial covenants under the credit facility:

- Maximum total leverage ratio not to exceed 60%, provided, however, the Company is permitted to maintain a ratio of up to 65% up to two (2) consecutive fiscal quarters immediately following the quarter in which a material acquisition (as defined in the credit facility) occurs
- Minimum fixed charge coverage ratio of at least 1.5x
- Maximum secured indebtedness not to exceed 40% of gross asset value

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- Maximum unsecured debt to unencumbered asset value ratio not to exceed 60%, provided, however, the Company shall be permitted to maintain a ratio of up to 65% up to two (2) consecutive fiscal quarters immediately following the quarter in which a material acquisition (as defined in the credit facility) occurs
- Unencumbered adjusted net operating income to unsecured interest expense of at least 2.0x

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In addition, the terms of the credit facility contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions. At December 31, 2022 December 31, 2023, the Company was in compliance with all such covenants.

### 2023 Term Loan Facility

On June 30, 2016, the Company entered into a credit agreement with a syndicated group of lenders to make available a term loan facility that matures in June 2023 (the "2023 Term Loan Facility") in an aggregate amount of \$100.0 million. On June 5, 2018, the Company's operating partnership and the Company entered into the Second Amendment (the "Second Amendment") to the Credit Agreement, whereby the Company's operating partnership, among other things, partially exercised its existing \$100.0 million expansion option in an aggregate amount equal to \$75.0 million, increasing the aggregate amount outstanding under the 2023 Term Loan Facility to \$175.0 million. The Company also increased the remaining expansion option by \$200.0 million, for a total expansion option of \$225.0 million. If the remaining expansion option is exercised in full, the total expansion option would provide for a total borrowing capacity under the 2023 Term Loan Facility in an aggregate amount of \$400.0 million. In connection with the credit facility recast on January 3, 2023, the Company retired the \$175.0 million June 2023 Term Loan Facility due in June 2023. See Note 15 for additional information related to the credit facility recast.

The entire outstanding principal amount of, and all accrued but unpaid interest, is due on the maturity date. Interest rates applicable to loans under the 2023 Term Loan Facility are payable during such periods as such loans are LIBOR loans, at the applicable LIBOR based on a 1, 2, 3 or 6 month LIBOR period (as elected by the Company at the beginning of any applicable interest period) plus an applicable margin, and during the period that such loans are base rate loans, at the base rate under the 2023 Term Loan Facility in effect from time to time plus an applicable margin. The base rate under the 2023 Term Loan Facility is equal to the greatest of the Capital One prime rate, the federal funds rate plus 0.50% or one month LIBOR plus 1.00%. The applicable margin for the 2023 Term Loan Facility is leverage-based and ranges from 1.30% to 1.70% for LIBOR loans and 0.30% to 0.70% for base rate loans; provided that after such time as the Company achieves an investment grade rating from at least two rating agencies, the Company may elect (but is not required to elect) that the 2023 Term Loan Facility is subject to the rating based on applicable margins ranging from 0.90% to 1.75% for LIBOR Loans and 0.00% to 0.75% for base rate loans.

The Company is required to comply with the same financial covenants under the 2023 Term Loan Facility as it is with the credit facility. In addition, the terms of the 2023 Term Loan Facility contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

### 2028 Term Loan Facility

On December 21, 2018, the Company entered into a credit agreement with Huntington National Bank to make available a term loan facility that matures in December 2028 (the "2028 Term Loan Facility") in an aggregate amount of \$75.0 million. The entire outstanding principal amount of, and all accrued but unpaid interest, is due on the maturity date. The Company has an expansion option under the 2028 Term Loan Facility, which, if exercised in full, would provide for a total 2028 Term Loan Facility in an aggregate amount of \$125.0 million.

Interest rates applicable to loans under the 2028 Term Loan Facility are payable during such periods as such loans are LIBOR SOFR loans, at the applicable LIBOR SOFR based on a 1, 2, 3 or 6 month LIBOR Term SOFR period (as elected by the Company at the beginning of any applicable interest period) plus an applicable margin, and during the period that such loans are base rate loans, at the base rate under the 2028 Term Loan Facility in effect from time to time plus an applicable margin. The base rate under the 2028 Term Loan Facility is equal to the greatest of the Huntington National Bank prime rate, the federal funds rate plus 0.50% or one month LIBOR Term SOFR plus 1.00%. The applicable margin for the 2028 Term Loan Facility is leverage-based and ranges from 1.80% to 2.35% for LIBOR SOFR loans and 0.80% to 1.35% for base rate loans; provided that after such time as the Company achieves an investment grade rating from at least two rating agencies, the Company may elect (but is not required to elect) that the 2028 Term Loan Facility is subject to the rating based on applicable margins ranging from 1.40% to 2.25% for LIBOR SOFR Loans and 0.40% to 1.25% for base rate loans. Effective January 3, 2023

On January 2, 2019, the Company also entered into an interest rates applicable to loans under rate swap agreement with a notional amount of \$75.0 million that matures in December 2028 fixing the interest rate of the 2028 Term Loan Facility will be determined based on the adjusted daily simple SOFR at an effective interest rate and Term SOFR rate.

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of 4.62%.

The Company is required to comply with the same financial covenants under the 2028 Term Loan Facility as it is with the credit facility and the 2023 Term Loan Facility. In addition, the terms of the 2028 Term Loan Facility contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

### April 2029 Term Loan Facility

On April 24, 2019, the Company entered into a credit agreement with BMO Harris Bank N.A. to make available an unsecured term loan facility that matures in April 2029 (the "April 2029 Term Loan Facility") in an aggregate amount of \$100.0 million. The entire outstanding principal amount of, and all accrued but unpaid interest, is due on the maturity date.

Interest rates applicable to loans under the April 2029 Term Loan Facility are payable during such periods as such loans are LIBOR SOFR loans, at the applicable LIBOR SOFR based on a 1, 2, 3 or 6 month LIBOR Term SOFR period (as elected by the Company at the beginning of any applicable interest period) plus an applicable margin, and during the period that such loans are base rate loans, at the base rate under the April 2029 Term Loan Facility in effect from time to time plus an applicable margin. The base rate under the April 2029 Term Loan Facility is equal to the greatest of the BMO Harris Bank prime rate, the federal funds rate plus 0.50% or one month LIBOR Term SOFR plus 1.00%. The applicable margin for the April 2029 Term Loan Facility is leverage-based and ranges from 1.85% to 2.30% for LIBOR SOFR loans and 0.85% to 1.30% for base rate loans; provided that after such time as the Company achieves an investment grade rating from at least two rating agencies, the Company may elect (but is not required to elect) that the 2029 Term Loan Facility be subject to rating-based margins ranging from 1.40% to 2.25% for LIBOR SOFR Loans and 0.40% to 1.25% for base rate loans. Effective January 3, 2023, the interest rates applicable to loans under the April 2029 Term Loan Facility will be determined based on the adjusted daily simple SOFR rate and Term SOFR rate.

On April 24, 2019, the Company also entered into an interest rate swap agreement with a notional amount of \$100.0 million that matures in April 2029 fixing the interest rate of the April 2029 Term Loan Facility at an effective interest rate of 4.27%.

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The Company is required to comply with the same financial covenants under the April 2029 Term Loan Facility as it is with the credit facility **2023 Term Loan Facility** and the 2028 Term Loan Facility. In addition, the terms of the April 2029 Term Loan Facility contain customary affirmative and negative covenants that are consistent with those contained in the **2023 Term Loan Facility** and 2028 Term Loan Facility, and, among other things, limit the Company's ability to make distributions, make certain investments, incur debt, incur liens and enter into certain transactions.

#### **June 2029 Term Loan Facility**

On June 24, 2022, the Company entered into a credit agreement with a syndicated group of lenders to make available a term loan facility that matures in June 2029 in an aggregate amount of \$285.0 million, the entire amount of which was drawn on June 24, 2022. The outstanding principal amount, and all accrued but unpaid interest, is due on the maturity date. The June 2029 Term Loan Facility provides for an expansion of up to \$15.0 million for a total amount of up to \$300.0 million.

Interest rates applicable to loans under the June 2029 Term Loan Facility are payable monthly in arrears on the first day of each month at either a base rate plus applicable margin or **Term SOFR** plus applicable margin. **As of December 31, 2022, the June 2029 Term Loan Facility had a variable effective interest rate of 5.37%.** The base rate is the greater of (i) prime rate, (ii) 0.50% plus the Federal Funds Effective Rate, and (iii) 1.0% plus the adjusted term secured overnight financing rate ("SOFR"). The applicable margin for the June 2029 Term Loan Facility is leverage and credit rating-based and ranges from 0.55% to 1.2% for base rate loans and 1.55% to 2.2% for SOFR based loans; provided that after such time as the Company achieves an investment grade rating from at least two rating agencies, the Company may elect (but is not required to elect) that the June 2029 Term Loan Facility be subject to rating-based margins ranging from 0.075% to 1.2% for base rate loans and 1.075% to 2.2% for SOFR based loans.

The Company is required to comply with the same financial covenants under the June 2029 Term Loan Facility as it does with the credit facility, the April 2029 Term Loan Facility, **the 2023 Term Loan Facility** and the 2028 Term Loan Facility. In addition, the terms of the June 2029 Term Loan Facility contain customary affirmative and negative covenants that are consistent with those contained in the credit facility, the April 2029 Term Loan Facility **the 2023 Term Loan Facility** and the 2028 Term Loan Facility, and, among other things, limit the Company's ability to make distributions, make certain investments, incur debt, incur liens and enter into certain transactions.

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**On December 1, 2022, the Company entered into an interest rate swap agreement with a notional amount of \$285.0 million that matures in June 2029 fixing the interest rate of the June 2029 Term Loan Facility at an effective interest rate of 5.37%.**

#### **2029 and August 2031 Senior Unsecured Notes**

On August 30, 2019, the operating partnership issued \$100.0 million of 3.98% senior unsecured notes due August 30, 2029 (the "2029 Notes") and \$50.0 million of 4.08% senior unsecured notes due August 30, 2031 (the "August 2031 Notes") in a private placement to certain institutional accredited investors. The 2029 Notes and August 2031 Notes are governed by a Note Purchase Agreement, dated July 30, 2019 (the "2019 Note Purchase Agreement"), by and among the operating partnership as issuer, the Company, and the purchasers of senior unsecured notes.

Interest is payable semiannually, on August 30th and February 28th of each year, commencing on February 28, 2020. The 2029 Notes and August 2031 Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The 2029 Notes and August 2031 Notes rank pari passu with the credit facility, **the 2023 Term Loan Facility**, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Term Loan Facility **and the rest of the Senior Unsecured Notes (defined as the May 2026 Notes (defined below), October 2026 Notes (defined below), July 2028 Notes (defined below), October 2028 Notes (defined below), 2029 Notes, August 2030 Notes (defined below), October 2030 Notes (defined below), November 2030 Notes (defined below), May 2031 Notes (defined below), August 2031 Notes, November 2031 Notes (defined below), August 2032 Notes (defined below), November 2032 Notes (defined below), May 2033 Notes (defined below), November 2032 October 2033 Notes (defined below), November 2033 Notes (defined below) and 2036 Notes (defined below)).** The 2019 Note Purchase Agreement contains financial covenants that are substantially similar to those described under the heading "Credit Facility" above. In addition, the terms of the 2019 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions. At **December 31, 2022** **December 31, 2023**, the Company was in compliance with all such covenants.

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#### **August 2030 and August 2032 Senior Unsecured Notes**

On October 22, 2020, the operating partnership issued \$150.0 million of 2.99% senior unsecured notes due August 5, 2030 (the "August 2030 Notes") and \$100.0 million of 3.09% senior unsecured notes due August 5, 2032 (the "August 2032 Notes") in a private placement to certain institutional investors. The August 2030 Notes and August 2032 Notes are governed by a Note Purchase Agreement dated August 4, 2020 (the "2020 Note Purchase Agreement"), by and among the operating partnership as issuer, the Company, and the purchasers of the senior unsecured notes.

Interest is payable semiannually, on August 30th and February 28th of each year, commencing on February 28, 2021. The August 2030 Notes and August 2032 Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The August 2030 Notes



and August 2032 Notes rank pari passu with the credit facility, 2023 Term Loan Facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, 2026 Notes (defined below) June 2029 Notes, November 2030 Notes (defined below), May 2031 Notes (defined below), August 2031 Notes, November 2031 Notes (defined below), November 2032 Notes, May 2033 Notes (defined below), November 2033 Notes (defined below) Term Loan Facility and 2036 Notes (defined below), the rest of the Senior Unsecured Notes. The 2020 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the terms of the 2020 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions. At December 31, 2022 December 31, 2023, the Company was in compliance with all such covenants.

#### **May 2026, May 2031 and May 2033 Senior Unsecured Notes**

On May 3, 2021, the operating partnership as issuer, and the Company, entered into a Note Purchase Agreement (the "May 2021 Note Purchase Agreement") which provides for the private placement of \$35.0 million of 2.16% senior unsecured notes due May 4, 2026 (the "2026 May 2026 Notes"), \$90.0 million of 3.00% senior unsecured notes due May 4, 2031 (the "May 2031 Notes") and \$55.0 million of 3.10% senior unsecured notes due May 4, 2033 (the "2033 May 2033 Notes" and together with the May 2026 Notes and May 2031 Notes, the "May 2021 Senior Unsecured Notes") to certain institutional investors. The May 2021 Senior Unsecured Notes are governed by the May 2021 Note Purchase Agreement. On May 26, 2021 the operating partnership issued the May 2033 Notes and on July 26, 2021 the operating partnership issued the May 2026 Notes and the May 2031 Notes.

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Interest is paid semiannually, on May 31st and November 30th of each year, commencing on November 30, 2021. The May 2021 Senior Unsecured Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The May 2021 Senior Unsecured Notes rank pari passu with the credit facility, 2023 Term Loan Facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Notes, August 2030 Notes, November 2030 Notes (defined below), August 2031 Notes, 2032 Notes, November 2031 Notes (defined below), August 2032 Notes, November 2032 Notes (defined below), November 2033 Notes (defined below) Term Loan Facility and 2036 Notes (defined below), the rest of the Senior Unsecured Notes. The May 2021 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the terms of the May 2021 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

#### **November 2030, November 2031, November 2033 and 2036 Senior Unsecured Notes**

On November 9, 2021, the operating partnership as issuer, and the Company, entered into a Note Purchase Agreement (the "November 2021 Note Purchase Agreement") which provides for the private placement of \$75.0 million of 2.72% senior unsecured notes due November 30, 2030 (the "November 2030 Notes"), \$175.0 million of 2.81% senior unsecured notes due November 30, 2031 (the "November 2031 Notes"), \$125.0 million of 2.96% senior unsecured notes due November 30, 2033 (the "November 2033 Notes") and \$75.0 million of 3.06% senior unsecured notes due November 30, 2036 (the "2036 Notes" and together with the November 2030 Notes, November 2031 Notes, November 2033 Notes and the "November 2021 Senior Unsecured Notes") to certain institutional investors. The November 2021 Senior Unsecured Notes are governed by the November 2021 Note Purchase Agreement. On December 14, 2021, the operating partnership issued the November 2030 Notes, November 2031 Notes and the 2036 Notes. On January 28, 2022, the operating partnership issued the November 2033 Notes.

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Interest is paid semiannually, on May 30th and November 30th of each year, commencing on May 30, 2022. The November 2021 Senior Unsecured Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The November 2021 Senior Unsecured Notes rank pari passu with the credit facility, 2023 Term Loan Facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, 2026 Notes, June 2029 Notes, August 2030 Notes, May 2031 Notes, August 2031 Notes, August 2032 Notes, November 2032 Notes Term Loan Facility and May 2033 the rest of the Senior Unsecured Notes. The November 2021 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the terms of the November 2021 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

#### **November 2032 Senior Unsecured Notes**

On August 30, 2022, the operating partnership as issuer, and the Company, entered into a Note Purchase Agreement (the "August 2022 Note Purchase Agreement") which provides for the private placement of \$200.0 million of 5.06% senior unsecured notes due November 16, 2032 (the "November 2032 Notes") to certain institutional investors. The November 2032 Notes are governed by the August 2022 Note Purchase Agreement. On September 28, 2022 the operating partnership issued the November 2032 Notes.

Interest is paid semiannually, on May 16th and November 16th of each year, commencing on November 16, 2022. The November 2032 Senior Unsecured Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The November 2032 Senior Unsecured Notes rank pari passu with the credit facility, 2023 Term Loan Facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Term Loan Facility 2029 Notes, August 2030 Notes, November 2030 Notes, August 2031 Notes, 2032 Notes, November 2031 Notes, August 2032 Notes, November 2033 Notes and 2036 the rest of the Senior Unsecured Notes. The August 2022 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the

terms of the August 2022 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

July 2028 Senior Unsecured Notes

On April 27, 2023, the operating partnership, as issuer, and the Company entered into a Note Purchase Agreement (the "April 2023 Note Purchase Agreement") which provides for the private placement of \$120.0 million of 5.61% senior unsecured notes due July 5, 2028 (the "July 2028 Notes") to certain institutional investors. The July 2028 Notes have an effective interest rate of 5.75% after taking into account the effect of interest rate swaps. On April 27, 2023, the operating partnership issued the July 2028 Notes.

Interest is paid semiannually, on January 5th and July 5th of each year, commencing on January 5th, 2024. The July 2028 Senior Unsecured Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The July 2028 Senior Unsecured Notes rank pari passu with the credit facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Term Loan Facility and the rest of the Senior Unsecured Notes. The April 2023 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the terms of the April 2023 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make distributions or certain investments, incur debt, incur liens and enter into certain transactions.

October 2026, October 2028, October 2030 and October 2033 Senior Unsecured Notes

On October 5, 2023, the operating partnership as issuer, and the Company, entered into a Note Purchase Agreement (the "October 2023 Note Purchase Agreement") which provided for the private placement of \$65.0 million of 6.46% senior unsecured notes due October 5, 2026 (the "October 2026 Notes"), \$100.0 million of 6.55% senior unsecured notes due October 5, 2028 (the "October 2028 Notes"), \$35.0 million of 6.66% senior unsecured notes due October 5, 2030 (the "October 2030 Notes") and \$50.0 million of 6.73% senior unsecured notes due October 5, 2033 (the "October 2033 Notes" and together with the October 2026, October 2028 and October 2030, the "October 2023 Senior Unsecured Notes") to certain institutional investors. The October 2023 Senior Unsecured Notes are governed by the October 2023 Note Purchase Agreement. On October 5, 2023, the operating partnership issued the October 2023 Senior Unsecured Notes.

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Interest is paid semiannually, on April 5th and October 5th of each year, commencing on April 5, 2024. The Senior Unsecured Notes are senior unsecured obligations of the Company and are jointly and severally guaranteed by certain of the Company's subsidiaries, as subsidiary guarantors. The October 2023 Senior Unsecured Notes rank pari passu with the credit facility, 2028 Term Loan Facility, April 2029 Term Loan Facility, June 2029 Term Loan Facility and the rest of the Senior Unsecured Notes. The October 2023 Note Purchase Agreement contains financial covenants that are substantially similar to those of the Company's credit facility. In addition, the terms of the October 2023 Note Purchase Agreement contain customary affirmative and negative covenants that, among other things, limit the Company's ability to make certain distributions or certain investments, incur debt, incur liens and enter into certain transactions.

Fixed Rate Mortgages Payable

Fixed rate mortgages have scheduled maturities at various dates through October 2031, and have effective interest rates that range from 3.63% 2.77% to 4.65% 4.34%. Principal and interest are generally payable monthly or in monthly interest-only payments with balloon payments due at maturity.

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On July 9, 2021, the Company entered into an agreement with a single lender for an \$88.0 million debt financing secured by a first lien on eight of the Company's self storage properties. This interest-only loan matures in July 2028 and has a fixed interest rate of 2.77%.

Future Debt Maturities

Based on existing debt agreements in effect as of December 31, 2022 December 31, 2023, the scheduled principal and maturity payments for the Company's outstanding borrowings are presented in the table below (in (dollars in thousands):

| Year<br>Ending<br>December<br>31, | Year<br>Ending<br>December<br>31, | Premium<br>Amortization<br>and<br>Unamortized<br>Debt |                                          |            | Year Ending<br>December 31, | Scheduled Principal and<br>Maturity Payments | Premium Amortization and Unamortized Debt |  | Total |  |  |
|-----------------------------------|-----------------------------------|-------------------------------------------------------|------------------------------------------|------------|-----------------------------|----------------------------------------------|-------------------------------------------|--|-------|--|--|
|                                   |                                   | Scheduled<br>Principal<br>and<br>Maturity<br>Payments | Unamortized<br>Debt<br>Issuance<br>Costs | Total      |                             |                                              | Issuance Costs                            |  |       |  |  |
|                                   |                                   |                                                       |                                          |            |                             |                                              |                                           |  |       |  |  |
| 2023                              |                                   | \$ 376,813                                            | \$ (2,343)                               | \$ 374,470 |                             |                                              |                                           |  |       |  |  |

|            |            |                    |                   |                    |
|------------|------------|--------------------|-------------------|--------------------|
| 2024       | 2024       | 767,964            | (1,958)           | 766,006            |
| 2025       | 2025       | 227,185            | (1,382)           | 225,803            |
| 2026       | 2026       | 212,322            | (1,219)           | 211,103            |
| 2027       | 2027       | 87,369             | (884)             | 86,485             |
| 2028       |            |                    |                   |                    |
| Thereafter | Thereafter | 1,888,917          | (1,605)           | 1,887,312          |
|            |            | <u>\$3,560,570</u> | <u>\$ (9,391)</u> | <u>\$3,551,179</u> |
|            |            | \$                 | =                 |                    |

## 9. EQUITY-BASED AWARDS

The Company grants awards in the form of LTIP units and restricted common shares to provide equity based incentive compensation to members of its senior management team, independent trustees, advisers, consultants, other personnel, and as consideration for self storage property acquisitions.

LTIP units were first granted under the 2013 Long-Term Incentive Plan (the "2013 Plan"), which authorized up to 2.5 million LTIP units for issuance. In connection with the Company's initial public offering, the Company terminated the 2013 Plan but the awards granted thereunder remained outstanding after its termination. Restricted common shares were first granted under the 2015 National Storage Affiliates Trust Equity Incentive Plan (the "2015 Plan"), which authorizes the Company's compensation, nominating, and corporate governance committee to grant share options, restricted common shares, phantom shares, dividend equivalent rights, LTIP units and other restricted limited partnership units issued by its operating partnership and other equity-based awards up to an aggregate of 5% of the common shares issued and outstanding from time to time on a fully diluted basis (assuming, if applicable, the exercise of all outstanding options and the conversion of all warrants and convertible securities, including OP units and LTIP units, into common shares).

As of **December 31, 2022** **December 31, 2023**, the Company did not have outstanding under its equity compensation plan, any options, warrants or rights to purchase the Company's common shares.

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### LTIP Units

Through **December 31, 2022** **December 31, 2023**, an aggregate of 2,474,710 LTIP units have been issued under the 2013 Plan, **1,345,880** **1,624,137** LTIP units have been issued under the 2015 Plan, and 373,353 LTIP units have been issued under the LP Agreement. Some of the granted LTIP units vested immediately or upon completion of the Company's initial public offering. Others vest upon the contribution of self storage properties or along a schedule at certain times through **April 6, 2026** **June 10, 2027**.

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### Compensatory Grants

The Company grants two types of compensatory LTIP units, time-based LTIP unit awards that are subject to time-based vesting typically over a period of one to four years from the grant date, so long as such person remains an employee or trustee, and performance-based LTIP unit awards, which are designed to align the interests of the Company's executive officers with those of the Company's shareholders in a pay-for-performance structure. The performance-based LTIP unit awards vest contingent upon the achievement of performance criteria measured over a period of three years from the grant date, which is based on the Company's total shareholder return ("TSR") relative to the TSR of the companies in the Morgan Stanley Capital International US REIT Index and the Company's TSR relative to the **three year cumulative weighted average** TSR of its peers in the self storage industry. The value of the performance-based LTIP unit awards takes into consideration the probability that the awards will ultimately vest; therefore previously recorded compensation expense is not adjusted in the event that the performance criteria is not achieved.

Compensation expense related to compensatory LTIP units granted to members of the Company's senior management team, the Company's independent trustees, advisers, consultants and other personnel is included in general and administrative expense in the accompanying consolidated statements of operations. Total compensation cost recognized for the compensatory LTIP unit awards was **\$5.9 million** **\$6.3 million**, **\$5.1 million** **\$5.9 million** and **\$3.9 million** **\$5.1 million** for the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, respectively. At **December 31, 2022** **December 31, 2023**, total unvested compensation cost not yet recognized was **\$5.5 million** **\$6.7 million**. The Company expects to recognize this compensation cost over a period of approximately **3.3** **3.4** years. If the grantee has a termination of service for any reason during the vesting period, the unvested LTIP units will be forfeited subject to certain limited exceptions.

Time-based LTIP unit awards are granted with a fair value equal to the closing market price of the Company's common shares on the date of grant. The following table summarizes activity for the time-based LTIP unit awards for the years ended **December 31, 2022**, **December 31, 2023**, **2021**, **2022** and **2020**: **2021**:

| Time-Based LTIP Unit Awards               |                                           |                      |                                        |                      |                                        |                                        |                                        |
|-------------------------------------------|-------------------------------------------|----------------------|----------------------------------------|----------------------|----------------------------------------|----------------------------------------|----------------------------------------|
|                                           |                                           | 2022                 |                                        | 2021                 |                                        | 2020                                   |                                        |
|                                           |                                           | Number of LTIP units | Weighted Average Grant-Date Fair Value | Number of LTIP units | Weighted Average Grant-Date Fair Value | Number of LTIP units                   | Weighted Average Grant-Date Fair Value |
| Time-Based LTIP Unit Awards               |                                           |                      |                                        |                      |                                        |                                        |                                        |
|                                           |                                           | 2023                 |                                        |                      |                                        | 2023                                   |                                        |
|                                           |                                           | Number of LTIP units |                                        |                      |                                        | Weighted Average Grant-Date Fair Value | Weighted Average Grant-Date Fair Value |
|                                           |                                           |                      |                                        |                      |                                        | Number of LTIP units                   | Weighted Average Grant-Date Fair Value |
| Outstanding unvested at beginning of year | Outstanding unvested at beginning of year | 158,976              | \$ 36.95                               | 170,265              | \$ 28.93                               | 181,937                                | \$ 26.55                               |
| Granted                                   | Granted                                   | 71,673               | 58.42                                  | 98,376               | 41.02                                  | 111,898                                | 30.14                                  |
| Vested                                    | Vested                                    | (92,073)             | 36.58                                  | (105,561)            | 27.61                                  | (115,935)                              | 26.52                                  |
| Forfeited                                 | Forfeited                                 | (6,162)              | 47.34                                  | (4,104)              | 41.84                                  | (7,635)                                | 26.72                                  |
| Unvested at end of year                   | Unvested at end of year                   | 132,414              | \$ 48.35                               | 158,976              | \$ 36.95                               | 170,265                                | \$ 28.93                               |

The aggregate fair value of the time-based LTIP unit awards that vested during the years ended **December 31, 2022**, **December 31, 2023**, **2022** and **2021** was \$3.8 million, \$3.4 million and 2020 was \$3.4 million, \$2.9 million and \$3.1 million, respectively.

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The following table summarizes activity for the performance-based LTIP unit awards granted during the year ended **December 31, 2022**, **December 31, 2023**, **2021**, **2022** and **2020**, **2021**, including the minimum, target and maximum number of LTIP units that may be earned upon the achievement of the performance criteria measured over the period of three years from the grant date.

| Performance-Based LTIP Unit Awards        |         |          |          |                                        |
|-------------------------------------------|---------|----------|----------|----------------------------------------|
|                                           |         |          |          | Weighted Average Grant-Date Fair Value |
|                                           | Minimum | Target   | Maximum  |                                        |
| Outstanding unvested at December 31, 2019 | —       | 139,535  | 266,151  | \$ 27.71                               |
| Granted                                   | —       | 53,835   | 107,667  | 35.67                                  |
| Vested                                    | —       | (40,390) | (90,874) | 27.63                                  |
| Forfeited                                 | —       | (18,493) | (32,930) | 27.53                                  |
| Performance-Based LTIP Unit Awards        |         |          |          |                                        |
|                                           |         |          |          | Weighted Average Grant-Date Fair Value |
|                                           | Minimum | Target   | Maximum  |                                        |
| Outstanding unvested at December 31, 2020 | —       | 134,487  | 250,014  | \$ 30.69                               |
| Granted                                   | —       | 49,522   | 99,041   | 41.68                                  |
| Vested                                    | —       | (37,908) | (47,206) | 24.76                                  |

|                                           |                                           |   |          |          |          |
|-------------------------------------------|-------------------------------------------|---|----------|----------|----------|
| Forfeited                                 | Forfeited                                 | — | —        | (9,656)  | 24.21    |
| Outstanding unvested at December 31, 2021 | Outstanding unvested at December 31, 2021 | — | 146,101  | 292,193  | \$ 35.98 |
| Granted                                   | Granted                                   | — | 40,117   | 80,228   | 61.66    |
| Vested                                    | Vested                                    | — | (42,744) | (85,485) | 29.76    |
| Forfeited                                 | Forfeited                                 | — | —        | —        | —        |
| Outstanding unvested at December 31, 2022 | Outstanding unvested at December 31, 2022 | — | 143,474  | 286,936  | \$ 44.99 |
| Granted                                   |                                           |   |          |          |          |
| Vested                                    |                                           |   |          |          |          |
| Forfeited                                 |                                           |   |          |          |          |
| Outstanding unvested at December 31, 2023 |                                           |   |          |          |          |

The aggregate fair value of the performance-based LTIP unit awards that vested during the year ended December 31, 2022, December 31, 2023, 2022 and 2021 was \$0.5 million, \$1.3 million and \$0.9 million, respectively. The fair value of the performance-based LTIP unit awards, which have a market condition, is estimated on the date of grant using a Monte Carlo simulation. The simulation requires assumptions for expected volatility, risk-free rate of return, and dividend yield. The following table summarizes the assumptions used to value the performance-based LTIP unit awards granted during the years ended December 31, 2022, December 31, 2023, 2021, 2022 and 2020, 2021:

|                         |                         | 2022    | 2021    | 2020    |                         | 2023    |  | 2022    |  | 2021    |
|-------------------------|-------------------------|---------|---------|---------|-------------------------|---------|--|---------|--|---------|
| Risk-free interest rate | Risk-free interest rate | 1.55 %  | 0.18 %  | 1.37 %  | Risk-free interest rate | 4.22 %  |  | 1.55 %  |  | 0.18 %  |
| Dividend yield          | Dividend yield          | 3.47 %  | 3.89 %  | 4.13 %  | Dividend yield          | 6.09 %  |  | 3.47 %  |  | 3.89 %  |
| Expected volatility     | Expected volatility     | 30.96 % | 34.17 % | 24.43 % | Expected volatility     | 35.39 % |  | 30.96 % |  | 34.17 % |

#### Acquisition Consideration Grants

On December 31, 2013, the Company granted 1,683,560 LTIP units under the 2013 Plan and on January 23, 2020 the Company granted 28,894 LTIP units under the LP Agreement as part of the consideration for self storage property acquisitions and contributions. The following table summarizes activity for acquisition grants during the years ended December 31, 2022, December 31, 2023, 2021, 2022 and 2020, 2021:

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|                                                                           | Total LTIP units |
|---------------------------------------------------------------------------|------------------|
| Total unvested units, December 31, 2019                                   | 224,000          |
| Units vested in 2020                                                      | —                |
| Units granted in 2020                                                     | 28,894           |
| Total unvested units, December 31, 2020                                   | 252,894          |
| Units vested in 2021                                                      | —                |
| Units forfeited in 2021                                                   | —                |
| Total unvested units, December 31, 2021                                   | 252,894          |
| Units vested in 2022                                                      | —                |
| Units forfeited in 2022                                                   | —                |
| Total unvested units, December 31, 2022                                   | 252,894          |
| Units vested in 2023 related to properties contributed or sourced by PROs | (15,600)         |
| Units forfeited in 2023                                                   | (28,894)         |
| Total unvested units, December 31, 2023                                   | 208,400          |

The aggregate fair value of purchase consideration recognized during the year ended December 31, 2023 was \$0.5 million. As of December 31, 2022 December 31, 2023, the remaining unvested LTIP units will vest as additional self storage properties are contributed or sourced. The fair value of such LTIP units will be recorded as additional acquisition consideration based on the fair value in the period such acquisitions are completed.

#### Grants to Consultants

During the year ended December 31, 2020 the Company issued 28,894 LTIP units, that were immediately vested to consultants that provided acquisition services. During the year ended December 31, 2020 the self storage properties acquired were accounted for as asset acquisitions and accordingly, the acquisition costs related to the LTIP units granted to consultants were capitalized as part of the basis of the acquired properties. The aggregate fair value of the LTIP units was \$1.0 million for the year ended December 31, 2020.

#### Restricted Common Shares

Through December 31, 2022 December 31, 2023, an aggregate of 133,868 146,724 restricted common shares have been issued under the 2015 Plan. These restricted common shares vest over a period of approximately 3.4 years. Restricted common shares are granted with a fair value equal to the closing market price of the Company's common shares on the date of grant.

The following table summarizes activity for restricted common shares for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021:

|                                  |                                  | Year Ended December 31,            |                                        |                                    |                                        |                                    |                                        |
|----------------------------------|----------------------------------|------------------------------------|----------------------------------------|------------------------------------|----------------------------------------|------------------------------------|----------------------------------------|
|                                  |                                  | 2022                               |                                        | 2021                               |                                        | 2020                               |                                        |
|                                  |                                  | Number of Restricted Common Shares | Weighted Average Grant-Date Fair Value | Number of Restricted Common Shares | Weighted Average Grant-Date Fair Value | Number of Restricted Common Shares | Weighted Average Grant-Date Fair Value |
|                                  |                                  |                                    |                                        |                                    |                                        |                                    |                                        |
|                                  |                                  | 2023                               |                                        | 2022                               |                                        | 2021                               |                                        |
|                                  |                                  | Number of Restricted Common Shares | Weighted Average Grant-Date Fair Value | Number of Restricted Common Shares | Weighted Average Grant-Date Fair Value | Number of Restricted Common Shares | Weighted Average Grant-Date Fair Value |
| Outstanding at beginning of year | Outstanding at beginning of year | 30,659                             | \$ 40.41                               | 29,929                             | \$ 32.68                               | 25,779                             | \$ 26.26                               |
| Granted                          | Granted                          | 10,405                             | 57.97                                  | 29,248                             | 43.80                                  | 21,861                             | 36.19                                  |
| Vested                           | Vested                           | (10,208)                           | 34.83                                  | (12,763)                           | 31.14                                  | (12,471)                           | 25.85                                  |
| Forfeited                        | Forfeited                        | (5,421)                            | 45.21                                  | (15,755)                           | 39.52                                  | (5,240)                            | 32.00                                  |
| Unvested at end of year          | Unvested at end of year          | 25,435                             | \$ 48.90                               | 30,659                             | \$ 40.41                               | 29,929                             | \$ 32.68                               |

The aggregate fair value of restricted common shares that vested during the years ended December 31, 2022 December 31, 2023, 2022 and 2021 and 2020 was \$0.4 million \$0.5 million, \$0.4 million and \$0.3 \$0.4 million respectively. Total compensation cost recognized for restricted common shares during the years ended December 31, 2022 December 31, 2023, 2022 and 2021 and 2020 was \$0.5 million \$0.4 million, \$0.4 \$0.5 million and \$0.4 million, respectively. At December 31, 2022 December 31, 2023, total unvested compensation cost not yet recognized was \$0.8 million \$0.6 million. The Company expects to recognize this compensation cost over a period of approximately 3.4 years. If the grantee has a termination of service for any reason during the vesting period, the unvested restricted common shares will be forfeited. Compensation expense related to restricted common shares is included in general and administrative expense in the accompanying consolidated statements of operations.

## 10. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per common share for the years ended **December 31, 2022**, **December 31, 2023**, **2021**, **2022** and **2020**, **2021** (in thousands, except per share amounts):

|                                                                              |                                                                              | Year Ended December 31, |           |          |                         |      |      |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------|-----------|----------|-------------------------|------|------|
|                                                                              |                                                                              | 2022                    | 2021      | 2020     |                         |      |      |
|                                                                              |                                                                              | Year Ended December 31, |           |          | Year Ended December 31, |      |      |
|                                                                              |                                                                              | 2023                    |           |          | 2023                    | 2022 | 2021 |
| Earnings per common share - basic and diluted                                | Earnings per common share - basic and diluted                                |                         |           |          |                         |      |      |
| Numerator                                                                    | Numerator                                                                    |                         |           |          |                         |      |      |
| Numerator                                                                    |                                                                              |                         |           |          |                         |      |      |
| Numerator                                                                    |                                                                              |                         |           |          |                         |      |      |
| Net income                                                                   |                                                                              |                         |           |          |                         |      |      |
| Net income                                                                   |                                                                              |                         |           |          |                         |      |      |
| Net income                                                                   | Net income                                                                   | \$183,765               | \$146,935 | \$79,478 |                         |      |      |
| Net income attributable to noncontrolling interests                          | Net income attributable to noncontrolling interests                          | (80,028)                | (41,682)  | (30,869) |                         |      |      |
| Net income attributable to National Storage Affiliates Trust                 | Net income attributable to National Storage Affiliates Trust                 | 103,737                 | 105,253   | 48,609   |                         |      |      |
| Distributions to preferred shareholders                                      | Distributions to preferred shareholders                                      | (13,425)                | (13,104)  | (13,097) |                         |      |      |
| Distributed and undistributed earnings allocated to participating securities | Distributed and undistributed earnings allocated to participating securities | (58)                    | (57)      | (44)     |                         |      |      |
| Net income attributable to common shareholders - basic                       | Net income attributable to common shareholders - basic                       | 90,254                  | 92,092    | 35,468   |                         |      |      |
| Effect of assumed conversion of dilutive securities                          | Effect of assumed conversion of dilutive securities                          | —                       | 40,231    | —        |                         |      |      |
| Net income attributable to common shareholders - diluted                     | Net income attributable to common shareholders - diluted                     | \$ 90,254               | \$132,323 | \$35,468 |                         |      |      |

| Denominator                                                                                            | Denominator                                                                                            |         |         |         |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------|---------|---------|
| Denominator                                                                                            |                                                                                                        |         |         |         |
| Denominator                                                                                            |                                                                                                        |         |         |         |
| Weighted average shares outstanding - basic                                                            |                                                                                                        |         |         |         |
| Weighted average shares outstanding - basic                                                            |                                                                                                        |         |         |         |
| Weighted average shares outstanding - basic                                                            | Weighted average shares outstanding - basic                                                            | 91,239  | 81,195  | 66,547  |
| Effect of dilutive securities:                                                                         | Effect of dilutive securities:                                                                         |         |         |         |
| Weighted average effect of outstanding forward offering agreement                                      |                                                                                                        |         |         |         |
| Weighted average effect of outstanding forward offering agreement                                      |                                                                                                        |         |         |         |
| Weighted average effect of outstanding forward offering agreement                                      | Weighted average effect of outstanding forward offering agreement                                      | —       | 100     | 60      |
| Weighted average OP units outstanding                                                                  | Weighted average OP units outstanding                                                                  | —       | 30,124  | —       |
| Weighted average DownREIT OP unit equivalents outstanding                                              | Weighted average DownREIT OP unit equivalents outstanding                                              | —       | 1,925   | —       |
| Weighted average LTIP units outstanding                                                                | Weighted average LTIP units outstanding                                                                | —       | 96      | —       |
| Weighted average subordinated performance units and DownREIT subordinated performance unit equivalents | Weighted average subordinated performance units and DownREIT subordinated performance unit equivalents | —       | 21,098  | —       |
| Weighted average shares outstanding - diluted                                                          | Weighted average shares outstanding - diluted                                                          | 91,239  | 134,538 | 66,607  |
| Earnings per share - basic                                                                             | Earnings per share - basic                                                                             | \$ 0.99 | \$ 1.13 | \$ 0.53 |
| Earnings per share - basic                                                                             |                                                                                                        |         |         |         |
| Earnings per share - basic                                                                             |                                                                                                        |         |         |         |
| Earnings per share - diluted                                                                           | Earnings per share - diluted                                                                           | \$ 0.99 | \$ 0.98 | \$ 0.53 |



| Dividends<br>declared per<br>common<br>share | Dividends<br>declared per<br>common<br>share | \$ | 2.15 | \$ | 1.59 | \$ | 1.35 |
|----------------------------------------------|----------------------------------------------|----|------|----|------|----|------|
|----------------------------------------------|----------------------------------------------|----|------|----|------|----|------|

As discussed in Note 2, the Company allocates GAAP income utilizing the HLBV method, in which the Company allocates income or loss based on the change in each unitholders' claim on the net assets of its operating partnership at period end after adjusting for any distributions or contributions made during such period. Due to the stated liquidation priorities and because the HLBV method incorporates non-cash items such as depreciation expense, in any given period, income or loss may be allocated disproportionately to National Storage Affiliates Trust and noncontrolling interests, resulting in volatile fluctuations of basic and diluted earnings (loss) per share.

Outstanding equity interests of the Company's operating partnership and DownREIT partnerships are considered potential common shares for purposes of calculating diluted earnings (loss) per share as the unitholders may, through the exercise of redemption rights, obtain common shares, subject to various restrictions. Basic earnings per share is calculated based on the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated by further adjusting for the dilutive impact using the treasury stock method for unvested LTIP units subject to a service condition outstanding during the period and the if-converted method for any convertible securities outstanding during the period.

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Generally, following certain lock-out periods, OP units in the Company's operating partnership are redeemable for cash or, at the Company's option, exchangeable for common shares on a one-for-one basis, subject to certain adjustments and DownREIT OP units are redeemable for cash or, at the Company's option, exchangeable for OP units in its operating partnership on a one-for-one basis, subject to certain adjustments in each case.

LTIP units may also, under certain circumstances, be convertible into OP units on a one-for-one basis, which are then exchangeable for common shares as described above. Vested LTIP units and unvested LTIP units that vest based on a service condition are allocated income or loss in a similar manner as OP units. Unvested LTIP units subject to a service or market condition are evaluated for dilution using the treasury stock method. For the year ended December 31, 2022 December 31, 2023, 415,269 505,392 unvested LTIP units that vest based on a service or market condition are excluded from the calculation of diluted earnings per share as they are not dilutive to earnings per share. For the year ended December 31, 2022 December 31, 2023, 252,894 208,400 unvested LTIP units that vest upon the future acquisition of properties are excluded from the calculation of diluted earnings per share because the contingency for the units to vest has not been attained as of the end of the reported period.

Subordinated performance units may also, under certain circumstances, be convertible into OP units which are exchangeable for common shares as described above, and DownREIT subordinated performance units may, under certain circumstances, be exchangeable for subordinated performance units on a one-for-one basis. Subordinated performance units are only convertible into OP units, after a two year lock-out period and then generally (i) at the holder's election only upon the achievement of certain performance thresholds relating to the properties to which such subordinated performance units relate or (ii) at the Company's election upon a retirement event of a PRO that holds such subordinated performance units or upon certain qualifying terminations. Although subordinated performance units may only be convertible after a two year lock-out period, the Company assumes a hypothetical conversion of each subordinated performance unit (including each DownREIT subordinated performance unit) into OP units (with subsequently assumed redemption into common shares) for the purposes of calculating diluted weighted average common shares. This hypothetical conversion is calculated using historical financial information, and as a result, is not necessarily indicative of the results of operations, cash flows or financial position of the Company upon expiration of the two-year lock out period on conversions.

For the years year ended December 31, 2022 and 2021, potential common shares totaling 58.7 million and 48.2 million, respectively, related to OP units, DownREIT OP units, subordinated performance units, DownREIT subordinated performance units and vested LTIP units have been excluded from the calculation of diluted earnings per share as they are not dilutive to earnings per share.

Participating securities, which consist of unvested restricted common shares, receive dividends equal to those received by common shares. The effect of participating securities for the periods presented above is calculated using the two-class method of allocating distributed and undistributed earnings.

## 11. RELATED PARTY TRANSACTIONS

### Supervisory and Administrative Fees

For the self storage properties that are managed by the PROs, the Company has entered into asset management agreements with the PROs to provide leasing, operating, supervisory and administrative services. The asset management agreements generally provide for fees ranging from 5% to 6% of gross revenue for the managed self storage properties. During the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, the Company incurred \$22.6 million \$21.2 million, \$20.4 million \$22.6 million and \$16.4 million \$20.4 million, respectively, for supervisory and administrative fees to the PROs. Such fees are included in general and administrative expenses in the accompanying consolidated statements of operations.

### Payroll Services

For the self storage properties that are managed by the PROs, the employees responsible for operation of the self storage properties are generally employees of the PROs who charge the Company for the costs associated with the respective employees. For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, the Company incurred \$29.3 million \$26.7 million, \$27.9 million \$29.3 million and \$25.9 million \$27.9 million, respectively, for payroll and related costs reimbursable to these PROs. Such costs are included in property operating expenses in the accompanying consolidated statements of operations.

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### Due Diligence Costs

During the years ended **December 31, 2022** **December 31, 2023**, **2021 2022** and **2020, 2021**, the Company incurred **\$25,000**, \$0.4 million, **\$1.7 million** and **\$0.5 million \$1.7 million**, respectively, of expenses payable to certain PROs related to self storage property acquisitions sourced by the PROs. These expenses, which are based on the volume of transactions sourced by the PROs, are intended to reimburse the PROs for due diligence costs incurred in the sourcing and underwriting process. For the years ended **December 31, 2022** **December 31, 2023**, **2021 2022** and **2020 2021** these due diligence costs are capitalized as part of the basis of the acquired self storage properties.

### PRO Retirement

In connection with the retirement of **Northwest Move It** as a PRO as discussed in Note 1, Note 3, and Note 6, **effective as of January 1, 2023**, **926,623 Series MI subordinated performance units converted into 2,545,063 OP units as a non-voluntary conversion**. Of these, (i) Mr. Nordhagen, our vice chairperson, received **448,047 OP units with a value of \$9.8 million upon conversion of 163,128 Series MI subordinated performance units** and (ii) Mr. Cramer, our president and chief executive officer, received **204,943 OP units with a value of \$4.5 million upon the conversion of 74,617 Series MI subordinated performance units**.

**In connection with the retirement of Northwest as a PRO**, effective as of January 1, 2022, **2,078,357 Series NW subordinated performance units converted into 3,911,260 OP units as a non-voluntary conversion**. Of these, (i) a company owned and controlled by J. Timothy Warren, a trustee of the Company **at that time**, received **13,213 OP units with a value of \$0.9 million upon conversion of 7,021 Series NW subordinated performance units** and (ii) a company controlled by J. Timothy Warren, but owned by Mr. Warren's adult children, received **295,739 OP units with a value of \$20.5 million upon the conversion of 157,149 Series NW subordinated performance units**.

### Self Storage Property Acquisitions

During the year ended **December 31, 2021**, the Company acquired eight self storage properties for **\$102.7 million** from companies in which J. Timothy Warren, a trustee of the Company **at that time**, was an investor or controlled an entity which was an investor. Of the total consideration paid, **171,439 OP units with a value of \$10.2 million** were issued to a company controlled by Mr. Warren, but owned by Mr. Warren's adult children, and **31,869 OP units with a value of \$2.1 million** were issued to an entity owned and controlled by Mr. Warren.

### Acquisition of Interest in Reinsurance Company and Related Cash Flows

On **December 31, 2021**, the Company, as acquiror, and Northwest (e.g. Kevin Howard Real Estate, Inc.) and KHJTW, LLC (an entity owned by an affiliate of Northwest and an entity controlled by J. Timothy Warren, a trustee of the **Company**) **Company at that time**) entered into a Contribution and Purchase Agreement (the "Contribution Agreement") whereby the Company acquired an ownership interest (approximately 0.54%) in SBOA TI Reinsurance Ltd. (the "Reinsurance Company"), a Cayman Islands exempted company.

The consideration paid for the interest in the Reinsurance Company and the rights to access fees associated with the tenant insurance-related arrangements was **\$9.5 million**, which consisted of **\$2.9 million of cash and 96,256 OP units totaling \$6.6 million**. Of the total consideration transferred, a company controlled by Mr. Warren, but owned by Mr. Warren's adult children received **48,128 OP Units totaling approximately \$3.3 million**. The Contribution Agreement contains customary representations, warranties, covenants and agreements of the Company and the sellers.

## 12. COMMITMENTS AND CONTINGENCIES

### Legal Proceedings

The Company is subject to litigation, claims, and assessments that may arise in the ordinary course of its business activities. Such matters include contractual matters, employment related issues, and regulatory proceedings. Although occasional adverse decisions or settlements may occur, the Company believes that the final disposition of such matters will not have a material adverse effect on the Company's financial position, results of operations, or liquidity.

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## 13. LEASES

The Company determines if a contractual arrangement is a lease at inception. As a lessee, the Company has non-cancelable lease agreements for real estate and its corporate office space that are classified as operating leases. The Company's operating leases are included in operating lease right-of-use ("ROU") assets and operating lease liabilities in its consolidated balance sheets. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the Company's operating leases do not provide an implicit rate, **and such rate is not readily determinable**, the Company used its incremental borrowing rate based on the information available at commencement date in determining the discount rate for the present value of the lease payments. To the extent that the lease agreements provide for fixed increases throughout the term of the lease, the Company recognizes lease expense on a straight-line basis over the expected lease terms.

### Real Estate Leasehold Interests

The Company has **eight seven** properties that are subject to non-cancelable leasehold interest agreements with remaining lease terms ranging from **12 11** to **70 51** years, inclusive of extension options that the Company anticipates exercising. Rent expense under these leasehold interest agreements is included in property operating expenses in the accompanying consolidated statements of operations and amounted to **\$1.6 million**, **\$1.7 \$1.6 million** and **\$1.8 \$1.7 million** for the years ended **December 31, 2022** **December 31, 2023**, **2021 2022** and **2020, 2021**, respectively.

### Office Leases

The Company has entered into non-cancelable lease agreements for its corporate office space with remaining lease terms ranging from four<sup>3</sup> to six<sup>5</sup> years. Rent expense related to these office leases is included in general and administrative expenses in the accompanying consolidated statements of operations and amounted to \$0.4 million, \$0.4 million and \$0.4 million for the years ended December 31, 2022, December 31, 2023, 2022 and 2021, and 2020, respectively.

#### Solar Panel Leases

During year ended December 31, 2022, the Company entered into non-cancelable lease agreements for solar panels with remaining lease terms of 20 years. Rent expense related to these solar panel leases is included in general and administrative expenses in the accompanying consolidated statements of operations and amounted to \$0.1 \$0.2 million and \$0.1 million for the year ended December 31, 2022, December 31, 2023 and 2022.

The weighted-average remaining lease term and the weighted-average discount rate for the Company's operating leases as of December 31, 2022, December 31, 2023 are as follows:

|                                                 | December 31, 2022 2023 |
|-------------------------------------------------|------------------------|
| <b>Weighted-average remaining lease term</b>    |                        |
| Real estate leasehold interests                 | 26 <sup>24</sup> years |
| Office leases                                   | 5 <sup>4</sup> years   |
| Solar Panels                                    | 20 <sup>19</sup> years |
| <b>Weighted-average remaining discount rate</b> |                        |
| Real estate leasehold interests                 | 4.9 <sup>4.8</sup> %   |
| Office leases                                   | 3.8 %                  |
| Solar Panels                                    | 4.3 %                  |

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As of December 31, 2022, December 31, 2023, the future minimum lease payments under the Company's operating leases, for which the Company is a lessee, are as follows (in (dollars in thousands):

| Year Ending December 31, | Real Estate Leasehold Interests | Office Leases | Solar Panels | Total     |
|--------------------------|---------------------------------|---------------|--------------|-----------|
| 2023                     | \$ 1,464                        | \$ 430        | \$ 150       | \$ 2,044  |
| 2024                     | 1,470                           | 450           | 150          | 2,070     |
| 2025                     | 1,521                           | 456           | 154          | 2,131     |
| 2026                     | 1,549                           | 429           | 165          | 2,143     |
| 2027                     | 1,567                           | 97            | 165          | 1,829     |
| 2028 through 2092        | 32,091                          | 97            | 3,177        | 35,365    |
| Total lease payments     | \$ 39,662                       | \$ 1,959      | \$ 3,961     | \$ 45,582 |
| Less imputed interest    | (18,259)                        | (189)         | (1,393)      | (19,841)  |
| Total                    | \$ 21,403                       | \$ 1,770      | \$ 2,568     | \$ 25,741 |

As of December 31, 2021, the future minimum lease payments under the Company's operating leases, for which the Company is a lessee, are as follows (in thousands):

| Year Ending December 31, | Year Ending December 31, | Real Estate Leasehold Interests | Office Leases | Total    | Year Ending December 31, | Real Estate Leasehold Interests | Office Leases | Solar Panels | Total |
|--------------------------|--------------------------|---------------------------------|---------------|----------|--------------------------|---------------------------------|---------------|--------------|-------|
| 2022                     |                          | \$ 1,459                        | \$ 465        | \$ 1,924 |                          |                                 |               |              |       |
| 2023                     |                          | 1,464                           | 430           | 1,894    |                          |                                 |               |              |       |
| 2024                     | 2024                     | 1,470                           | 450           | 1,920    |                          |                                 |               |              |       |
| 2025                     | 2025                     | 1,521                           | 456           | 1,977    |                          |                                 |               |              |       |
| 2026                     | 2026                     | 1,549                           | 429           | 1,978    |                          |                                 |               |              |       |
| 2027 through 2092        |                          | 33,657                          | 195           | 33,852   |                          |                                 |               |              |       |
| 2027                     |                          |                                 |               |          |                          |                                 |               |              |       |
| 2028                     |                          |                                 |               |          |                          |                                 |               |              |       |

|                             |                             |           |         |          |
|-----------------------------|-----------------------------|-----------|---------|----------|
| 2029<br>through<br>2092     |                             |           |         |          |
| Total<br>lease<br>payments  | Total<br>lease<br>payments  | \$ 41,120 | \$2,425 | \$43,545 |
| Less<br>imputed<br>interest | Less<br>imputed<br>interest | (19,326)  | (238)   | (19,564) |
| Total                       | Total                       | \$ 21,794 | \$2,187 | \$23,981 |

#### 14. FAIR VALUE MEASUREMENTS

##### Recurring Fair Value Measurements

The Company sometimes limits its exposure to interest rate fluctuations by entering into interest rate swap agreements. The interest rate swap agreements moderate the Company's exposure to interest rate risk by effectively converting the interest on variable rate debt to a fixed rate. The Company measures its interest rate swap derivatives at fair value on a recurring basis. The effective portion of changes in the fair value of derivatives designated and that qualify as cash flow hedges are recorded in accumulated other comprehensive income (loss) and are subsequently reclassified into earnings in the period that the hedged transaction affects earnings. The ineffective portion of the change in fair value of the derivatives is recognized directly into earnings.

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Information regarding the Company's interest rate swaps measured at fair value, which are classified within Level 2 of the GAAP fair value hierarchy, is presented below (dollars in thousands):

|                                                                                                                                             | Interest Rate Swaps Designated<br>as Cash Flow Hedges |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Fair value at December 31, 2020                                                                                                             | \$ (77,918)                                           |
| Cash flow hedge ineffectiveness included in accumulated other comprehensive income                                                          | 25                                                    |
| Losses on interest rate swaps reclassified into interest expense from accumulated other comprehensive income                                | 20,578                                                |
| Unrealized gains on interest rate swaps included in accumulated other comprehensive income                                                  | 23,558                                                |
| Fair value at December 31, 2021                                                                                                             | \$ (33,757)                                           |
| Fair value at December 31, 2021                                                                                                             | \$ (33,757)                                           |
| Cash flow hedge ineffectiveness included in accumulated other comprehensive income                                                          | 7                                                     |
| Losses on interest rate swaps reclassified into interest expense from accumulated other comprehensive income                                | 2,315                                                 |
| Unrealized gains on interest rate swaps included in accumulated other comprehensive income                                                  | 82,418                                                |
| Fair value at December 31, 2022                                                                                                             | \$ 50,983                                             |
| Fair value at December 31, 2022                                                                                                             | \$ 50,983                                             |
| (Gains) and losses on interest rate swaps reclassified into interest expense from accumulated other comprehensive income (loss)             | (35,716)                                              |
| Unrealized gains and realized (losses) on interest rate swaps and forward starting swaps included in accumulated other comprehensive income | 10,893                                                |
| Fair value at December 31, 2023                                                                                                             | \$ 26,160                                             |

As of December 31, 2022, December 31, 2023 and 2021, 2022, the Company had outstanding interest rate swaps designated as cash flow hedges with aggregate notional amounts of \$1,410.0 million, \$1,335.0 million and \$1,125.0 million, respectively. As of December 31, 2022, December 31, 2023, the Company's swaps had a weighted average remaining term of 3.0 2.9 years.

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In connection with the issuance of fixed rate unsecured notes in the second quarter of 2023, we entered into \$50.0 million of forward starting interest rate swaps on March 16, 2023, and a \$25.0 million forward starting interest rate swap on March 24, 2023, locking the interest rate of compounded SOFR at 3.25% through April 5, 2023. These interest rate swaps have been designated as cash flow hedges. The realized loss of \$1.6 million of the compounded SOFR swaps are included in unrealized and realized gains (loss) on derivative instruments in comprehensive income (loss) and will be reclassified into interest expense over 10 years, which is the term of anticipated unsecured fixed rate debt including any replacement debt thereof. Amounts reported in accumulated other comprehensive (loss) income will be reclassified into interest expense as interest payments are made on the anticipated debt.

The fair value of these swaps are presented within included in other assets and accounts payable and accrued interest rate swap liabilities in the accompanying consolidated balance sheets, and the Company recognizes any changes in the fair value as an adjustment of accumulated other comprehensive income (loss) within equity to the extent of their effectiveness. If the forward rates at December 31, 2022 December 31, 2023 remain constant, the Company estimates that during the next 12 months, the Company would reclassify into earnings, as a reduction in interest expense, approximately \$31.8 million \$25.2 million of the unrealized gains included in accumulated other comprehensive income (loss). If market interest rates remain above the 2.27% 2.56% weighted average fixed rate under these interest rate swaps the Company will continue to benefit from net cash payments due to it from its counterparty counterparties to the interest rate swaps.

There were no transfers between levels during the years ended December 31, 2022 December 31, 2023 and 2021, 2022. For financial assets and liabilities that utilize Level 2 inputs, the Company utilizes both direct and indirect observable price quotes, including LIBOR applicable yield curves. The Company uses valuation techniques for Level 2 financial assets and liabilities which include LIBOR applicable yield curves at the reporting date as well as assessing counterparty credit risk. Counterparties to these contracts are highly rated financial institutions. Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with the Company's derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and the counterparties. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company determined that the effect of credit valuation adjustments on the overall valuation of its derivative positions are not significant to the overall valuation of its derivatives. Therefore, the Company has determined that its derivative valuations are appropriately classified in Level 2 of the fair value hierarchy.

Fair Value Disclosures

The carrying values of cash and cash equivalents, restricted cash, trade receivables, accounts payable and accrued liabilities reflected in the consolidated balance sheets at December 31, 2022 December 31, 2023 and 2021, 2022, approximate fair value due to the short term nature of these financial assets and liabilities. The carrying value of variable rate debt financing, comprising the Revolver, term loans under our credit facility and our term loan facilities, reflected in the consolidated balance sheets at December 31, 2022 December 31, 2023 and 2021, 2022, approximates fair value as the changes in their associated interest rates reflect the current market and credit risk is similar to when the loans were originally obtained.

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The fair values of fixed rate private placement notes and mortgages were estimated using the discounted estimated future cash payments to be made on such debt; the discount rates used approximated current market rates for loans, or groups of loans, with similar maturities and credit quality (categorized within Level 2 of the fair value hierarchy).

The combined principal balance following table presents the carrying value and estimated fair value of the Company's our fixed rate private placement notes was approximately \$1.23 billion as of December 31, 2022, with a fair and mortgages (dollars in thousands):

|                         | Carrying Value <sup>(1)</sup> |                   | Fair Value        |                   |
|-------------------------|-------------------------------|-------------------|-------------------|-------------------|
|                         | December 31, 2023             | December 31, 2022 | December 31, 2023 | December 31, 2022 |
| Liabilities             |                               |                   |                   |                   |
| Private Placement Notes | \$ 1,600,000                  | \$ 1,230,000      | \$ 1,417,147      | \$ 1,014,153      |
| Mortgage Notes          | 222,757                       | 299,570           | 211,480           | 282,758           |

(1) Carrying value of approximately \$1.0 billion. In determining represents the fair value, the Company estimated a weighted average market interest rate of approximately 6.01%, compared to the weighted average contractual interest rate of 3.40%. The combined principal balance of the Company's fixed rate private placement notes was approximately \$905.0 million as of December 31, 2021, with a fair value of approximately \$931.1 millions. The combined principal balance of the Company's fixed rate mortgages payable was approximately \$299.6 million as of December 31, 2022 with a fair value of approximately \$282.8 million. In determining the fair value, the Company estimated a weighted average market interest rate of approximately 6.21%, compared to the weighted average contractual interest rate of 4.10%. The combined principal balance of the Company's fixed rate mortgages was approximately \$303.9 million as of December 31, 2021 with a fair value of approximately \$319.9 million. In determining the fair value as of December 31, 2021, the Company estimated a weighted average market interest rate of approximately 2.55%, compared to the weighted average contractual interest rate of 4.12%.

15. SUBSEQUENT EVENTS

Move It Retirement

As discussed in Note 1, one of the Company's PROs, Move It, retired effective January 1, 2023. As a result of the retirement event, management of our properties in the Move It managed portfolio was transferred to the Company and the Move It brand name and related intellectual property was internalized by the Company, and the Company discontinued payment of any supervisory and administrative fees or reimbursements to Move It. As part of the internalization, a majority of Move It's employees were offered and provided employment by the Company and will continue managing Move It's portfolio of properties as members of the Company's existing property management platform.

Under the terms of the Company's facilities portfolio management agreement with Move It, in connection with a retirement event leading to the transfer of management of our properties to us and related intellectual property, Move It was entitled to receive cash totaling \$4.5 million. The Company allocated the purchase price to intangible assets acquired, consisting of a management contract and the Move It trade name. The intangible assets related to the internalization will be included in other assets, net in the Company's condensed consolidated balance sheets.

Additionally, in connection with the retirement of Move It, effective as of January 1, 2023, 926,623 subordinated performance units related to Move It's managed portfolio were converted into 2,545,063 OP units, with each subordinated performance unit being converted into the number of OP units determined by dividing the average cash available for distribution, or CAD, per unit on the series MI subordinated performance units over the two-year period prior to conversion by 110% of the CAD per unit on the OP units determined over the same period. CAD per unit on the series MI subordinated performance units and OP units was determined by the Company based upon the application of the provisions of the operating partnership agreement applicable to the distributions of operating cash flow and capital transactions proceeds.

On January 1, 2023, the Company, as acquiror, and Move It entered into a Contribution and Purchase Agreement (the "Contribution Agreement") whereby the Company acquired an ownership interest (approximately 0.5%) in SBOA TI Reinsurance Ltd. (the "Reinsurance Company"), a Cayman Islands exempted company. The Reinsurance Company provides reinsurance for a self storage tenant insurance program issued by a licensed insurance company, whereby tenants of the Company's self storage facilities and tenants of other operators participating in the program can purchase insurance to cover damage or destruction to their personal property while stored at such facilities. The Company is entitled to receive its share of distributions of any profits generated by the Reinsurance Company, depending on actual losses incurred by the program. As part of the transaction, the Company also acquired the rights to the access fees associated with the tenant insurance-related arrangements from Move It.

The consideration paid for the interest in the Reinsurance Company and the rights to access fees associated with the tenant insurance-related arrangements was \$12.2 million of cash. The Contribution Agreement contains customary representations, warranties, covenants and agreements of the Company and the sellers, outstanding

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## Credit Facility Recast 15. SUBSEQUENT EVENTS

### Disposition of Self Storage Properties

On January 3, 2023, the Company's operating partnership, as borrower, certain of its subsidiaries, as subsidiary guarantors, and the Company entered into a third amended and restated credit agreement with a syndicated group of lenders which expands the total borrowing capacity of its credit facility by \$405.0 million to \$1.955 billion with an expansion feature to expand the total borrowing capacity to \$2.5 billion. The maturity date of the revolving line of credit is now January 2027, while the total borrowing capacity was increased to \$950 million from \$650 million. In connection with the credit facility recast, the \$125 million Term Loan A due January 2023 was eliminated by the Company, Term Loan B increased from \$250 million to \$275 million, Term Loan C increased from \$225 million to \$325 million, Term Loan D increased from \$175 million to \$275 million, Term Loan E increased from \$125 million to \$130 million, and the Company eliminated the \$175 million term loan facility due in June 2023. In connection with the credit facility recast, effective January 3, 2023, all of our LIBOR-based interest rate swaps were converted into SOFR-based interest rate swaps. Additionally, on November 14, 2022, we entered into a swap agreement that became effective February 1, 2023 to fix \$125.0 million of variable rate debt outstanding under Term Loan E at 4.86% through the maturity date.

### Personal Mini Portfolio

On February 24, 2023 February 1, 2024, the Company sold 38 self storage properties as part of the agreement entered into an in November of 2023 to sell 71 wholly-owned self storage properties consisting of approximately 4.4 million rentable square feet configured in approximately 34,000 storage units for approximately \$530.0 million. The agreement provided for separate disposition dates with affiliates of Personal Mini, 32 self storage properties sold during 2023, 38 self storage properties sold in February 2024 and one of to be sold in 2024.

On February 13, 2024, pursuant to a contribution agreement executed on December 21, 2023, the Company's PROs, Company contributed to acquire a portfolio of 15 the 2024 Joint Venture (as described in more detail in Note 5), 56 self storage properties located across seven states, consisting of approximately 3.2 million rentable square feet configured in Florida over 24,000 storage units for approximately \$145.0 \$346.5 million subject.

Additionally, the Company used the proceeds to receipt pay off the remaining balance on the Revolver and \$130 million of approval from the selling entity's shareholders and other customary closing conditions. The Company expects to complete the acquisition in the first quarter of 2023, Term Loan B.

### Subordinated Performance Unit To OP Unit Conversions

Subordinated performance units are convertible into OP units after a two year lock-out period and then generally (i) at the holder's election only upon the achievement of certain performance thresholds relating to the properties to which such subordinated performance units relate (a "voluntary conversion") or (ii) at the Company's election upon a retirement event of a PRO that holds such subordinated performance units or upon certain qualifying terminations.

Following such lock-out period, a holder of subordinated performance units in the Company's operating partnership may elect a voluntary conversion one time each year prior to December 1st to convert a pre-determined portion of such subordinated performance units into OP units in the Company's operating partnership, with such conversion effective January 1st of the following year with each subordinated performance unit being converted into the number of OP units determined by dividing the average cash available for distribution, or CAD, per unit on the series of specific subordinated performance units over the one-year period prior to conversion by 110% of the CAD per unit on the OP units determined over the same period. CAD per unit on the series of specific subordinated performance units and OP units is determined by the Company based generally upon the application of the provisions of the operating partnership agreement applicable to the distributions of operating cash flow and capital transactions proceeds.

During the year ended December 31, 2022 December 31, 2023, the Company received notices requesting the conversion of (i) 397,000 subordinated performance units and (ii) 203,637 DownREIT 23,690 subordinated performance units. Effective January 1, 2023 January 1, 2024, the Company issued (i) 481,811 43,556 OP units and (ii) 195,573 DownREIT OP Units, respectively, in satisfaction of such voluntary conversion requests.

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**NATIONAL STORAGE AFFILIATES TRUST**  
**SCHEDULE III-REAL ESTATE AND ACCUMULATED DEPRECIATION**  
December 31, **2022** **2023**  
(dollars in thousands)

| Location                             |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|--------------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>                   | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Auburn-Opelika                       | AL              | 904                     | 4,736                      | 921                  | 904                               | 5,657                      | 6,561                | 244                      | 9/30/2021     |
| Auburn-Opelika                       | AL              | 707                     | 6,992                      | 31                   | 707                               | 7,023                      | 7,730                | 313                      | 9/30/2021     |
| Birmingham-Hoover                    | AL              | 1,539                   | 8,443                      | 35                   | 1,539                             | 8,478                      | 10,017               | 433                      | 9/30/2021     |
| Birmingham-Hoover                    | AL              | 1,161                   | 5,913                      | 17                   | 1,161                             | 5,930                      | 7,091                | 387                      | 9/30/2021     |
| Dothan                               | AL              | 425                     | 6,452                      | 147                  | 425                               | 6,599                      | 7,024                | 296                      | 8/30/2021     |
| Dothan                               | AL              | 995                     | 5,689                      | 295                  | 995                               | 5,984                      | 6,979                | 325                      | 10/29/2021    |
| Huntsville                           | AL              | 608                     | 2,084                      | 47                   | 608                               | 2,131                      | 2,739                | 151                      | 9/24/2021     |
| Huntsville                           | AL              | 1,229                   | 8,329                      | 40                   | 1,229                             | 8,369                      | 9,598                | 382                      | 12/14/2021    |
| Mobile                               | AL              | 991                     | 4,874                      | 874                  | 991                               | 5,748                      | 6,739                | 2,230                    | 4/12/2016     |
| Mobile                               | AL              | 589                     | 2,233                      | 114                  | 589                               | 2,347                      | 2,936                | 169                      | 12/2/2021     |
| Montgomery                           | AL              | 1,295                   | 12,978                     | 193                  | 1,295                             | 13,171                     | 14,466               | 631                      | 9/30/2021     |
| Tuscaloosa                           | AL              | 2,181                   | 17,691                     | 85                   | 2,181                             | 17,776                     | 19,957               | 641                      | 11/10/2021    |
| Tuscaloosa                           | AL              | 2,161                   | 7,735                      | 38                   | 2,161                             | 7,773                      | 9,934                | 339                      | 12/23/2021    |
| Tuscaloosa                           | AL              | 821                     | 4,252                      | 8                    | 821                               | 4,260                      | 5,081                | 185                      | 12/23/2021    |
| Tuscaloosa                           | AL              | 1,263                   | 4,493                      | 3,529                | 2,121                             | 7,164                      | 9,285                | 301                      | 1/25/2022     |
| Fayetteville                         | AR              | 727                     | 8,477                      | 21                   | 727                               | 8,498                      | 9,225                | 208                      | 6/7/2022      |
| Hot Springs                          | AR              | 1,268                   | 9,480                      | 30                   | 1,268                             | 9,510                      | 10,778               | 530                      | 10/22/2021    |
| Hot Springs                          | AR              | 918                     | 4,475                      | 17                   | 918                               | 4,492                      | 5,410                | 318                      | 10/22/2021    |
| Little Rock-North Little Rock-Conway | AR              | 879                     | 6,504                      | 15                   | 879                               | 6,519                      | 7,398                | 92                       | 9/1/2022      |
| Pine Bluff                           | AR              | 510                     | 2,785                      | 13                   | 510                               | 2,798                      | 3,308                | 163                      | 9/30/2021     |
| Lake Havasu City-Kingman             | AZ              | 671                     | 1,572                      | 394                  | 671                               | 1,966                      | 2,637                | 828                      | 4/1/2014      |
| Lake Havasu City-Kingman             | AZ              | 722                     | 2,546                      | 151                  | 722                               | 2,697                      | 3,419                | 1,293                    | 7/1/2014      |
| Lake Havasu City-Kingman             | AZ              | 711                     | 5,438                      | 247                  | 711                               | 5,685                      | 6,396                | 524                      | 10/29/2020    |
| Phoenix-Mesa-Scottsdale              | AZ              | 1,089                   | 6,607                      | 126                  | 1,089                             | 6,733                      | 7,822                | 2,433                    | 6/30/2014     |
| Phoenix-Mesa-Scottsdale              | AZ              | 3,813                   | 7,831                      | 421                  | 3,813                             | 8,252                      | 12,065               | 2,245                    | 9/30/2014     |
| Phoenix-Mesa-Scottsdale              | AZ              | 1,375                   | 2,613                      | 509                  | 1,375                             | 3,122                      | 4,497                | 1,391                    | 9/30/2014     |
| Phoenix-Mesa-Scottsdale              | AZ              | 1,653                   | 7,531                      | 73                   | 1,653                             | 7,604                      | 9,257                | 1,904                    | 10/1/2014     |
| Phoenix-Mesa-Scottsdale              | AZ              | 1,661                   | 3,311                      | 120                  | 1,661                             | 3,431                      | 5,092                | 1,066                    | 10/1/2014     |
| Phoenix-Mesa-Scottsdale              | AZ              | 1,050                   | 5,359                      | 164                  | 1,050                             | 5,523                      | 6,573                | 1,141                    | 1/1/2015      |
| Phoenix-Mesa-Scottsdale              | AZ              | 1,198                   | 1,921                      | 63                   | 1,198                             | 1,984                      | 3,182                | 720                      | 5/1/2015      |
| Phoenix-Mesa-Scottsdale              | AZ              | 1,324                   | 3,626                      | 119                  | 1,324                             | 3,745                      | 5,069                | 1,116                    | 5/1/2015      |

| Location                     |                  | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|------------------------------|------------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| State/Territory              | Number of Stores | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(1)</sup> |                          |               |
| Alabama                      | 11               | \$ 13,838               | \$ 79,025                  | \$ 5,342             | \$ 14,696                         | \$ 83,509                  | \$ 98,205            | \$ 9,397                 | 2016 - 2022   |
| Arkansas                     | 5                | 4,302                   | 31,721                     | 650                  | 4,302                             | 32,371                     | 36,673               | 2,853                    | 2021 - 2022   |
| Arizona                      | 34               | 48,477                  | 162,188                    | 12,772               | 48,580                            | 174,857                    | 223,437              | 42,636                   | 2013 - 2023   |
| California <sup>(2)(3)</sup> | 87               | 153,023                 | 505,640                    | 37,849               | 153,125                           | 543,387                    | 696,512              | 160,069                  | 2008 - 2023   |
| Colorado                     | 22               | 23,387                  | 94,957                     | 7,072                | 23,386                            | 102,030                    | 125,416              | 18,852                   | 2007 - 2022   |
| Connecticut                  | 3                | 2,515                   | 16,119                     | 599                  | 2,515                             | 16,718                     | 19,233               | 1,633                    | 2020 - 2022   |
| Florida <sup>(2)</sup>       | 76               | 144,877                 | 558,914                    | 25,461               | 146,132                           | 583,120                    | 729,252              | 84,042                   | 2015 - 2023   |
| Georgia                      | 50               | 44,852                  | 219,051                    | 13,781               | 45,401                            | 232,283                    | 277,684              | 43,684                   | 2007 - 2022   |
| Iowa                         | 3                | 4,223                   | 25,386                     | 4,467                | 4,365                             | 29,711                     | 34,076               | 2,737                    | 2021 - 2021   |



|                               |    |        |         |        |        |         |         |        |             |
|-------------------------------|----|--------|---------|--------|--------|---------|---------|--------|-------------|
| Idaho                         | 5  | 3,177  | 16,287  | 197    | 3,182  | 16,479  | 19,661  | 3,053  | 2019 - 2020 |
| Illinois                      | 6  | 9,310  | 50,259  | 368    | 9,310  | 50,627  | 59,937  | 5,044  | 2021        |
| Indiana                       | 12 | 9,281  | 65,506  | 809    | 8,737  | 66,859  | 75,596  | 16,255 | 2016 - 2021 |
| Kansas                        | 14 | 10,133 | 49,697  | 7,580  | 11,116 | 56,294  | 67,410  | 11,456 | 2018 - 2021 |
| Kentucky                      | 5  | 8,802  | 37,015  | 929    | 8,802  | 37,944  | 46,746  | 5,006  | 2015 - 2021 |
| Louisiana <sup>(3)</sup>      | 25 | 16,903 | 99,694  | 6,281  | 17,917 | 104,961 | 122,878 | 22,335 | 2015 - 2021 |
| Massachusetts                 | 7  | 8,839  | 65,291  | 17,493 | 10,814 | 80,809  | 91,623  | 9,134  | 2017 - 2021 |
| Maryland                      | 8  | 9,131  | 59,650  | 2,442  | 10,654 | 60,569  | 71,223  | 9,628  | 2017 - 2021 |
| Minnesota                     | 4  | 4,081  | 16,382  | 181    | 4,081  | 16,563  | 20,644  | 1,855  | 2020 - 2022 |
| Missouri                      | 3  | 2,944  | 21,645  | 323    | 2,944  | 21,968  | 24,912  | 2,308  | 2018 - 2022 |
| Montana                       | 1  | 1,476  | 6,656   | 127    | 1,476  | 6,783   | 8,259   | 729    | 2021        |
| North Carolina <sup>(2)</sup> | 34 | 45,484 | 148,598 | 9,406  | 46,708 | 156,780 | 203,488 | 38,803 | 2007 - 2021 |
| New Hampshire                 | 15 | 20,987 | 81,629  | 7,256  | 20,991 | 88,881  | 109,872 | 17,976 | 2013 - 2021 |
| New Jersey                    | 5  | 4,072  | 32,873  | 1,572  | 4,072  | 34,445  | 38,517  | 6,847  | 2019 - 2021 |
| New Mexico                    | 10 | 11,509 | 58,424  | 4,405  | 12,553 | 61,785  | 74,338  | 8,368  | 2016 - 2022 |
| Nevada                        | 15 | 22,877 | 68,230  | 7,780  | 23,007 | 75,880  | 98,887  | 18,093 | 2013 - 2023 |
| New York                      | 2  | 3,398  | 33,882  | 342    | 3,398  | 34,224  | 37,622  | 2,313  | 2020 - 2022 |
| Ohio                          | 1  | 2,059  | 11,660  | 84     | 2,059  | 11,744  | 13,803  | 2,618  | 2018 - 2018 |
| Oklahoma                      | 33 | 20,429 | 77,337  | 11,705 | 20,429 | 89,042  | 109,471 | 34,257 | 2007 - 2020 |
| Oregon                        | 70 | 85,970 | 303,534 | 22,491 | 88,666 | 323,329 | 411,995 | 82,547 | 2013 - 2021 |
| Pennsylvania                  | 22 | 26,091 | 129,941 | 5,091  | 26,242 | 134,881 | 161,123 | 17,743 | 2019 - 2022 |
| Puerto Rico                   | 15 | 12,504 | 220,831 | 3,690  | 12,504 | 224,521 | 237,025 | 21,023 | 2018 - 2023 |

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| Location                |                 | Initial Cost to Company |                               |                         | Gross Carrying Amount at Year-End |                               |                      | Accumulated<br>Depreciation | Date<br>Acquired |
|-------------------------|-----------------|-------------------------|-------------------------------|-------------------------|-----------------------------------|-------------------------------|----------------------|-----------------------------|------------------|
| MSA <sup>(1)</sup>      | State/Territory | Land                    | Buildings and<br>Improvements | Subsequent<br>Additions | Land                              | Buildings and<br>Improvements | Total <sup>(2)</sup> |                             |                  |
| Phoenix-Mesa-Scottsdale | AZ              | 3,816                   | 4,348                         | 65                      | 3,816                             | 4,413                         | 8,229                | 1,241                       | 5/1/2015         |
| Phoenix-Mesa-Scottsdale | AZ              | 5,576                   | 6,746                         | 373                     | 5,576                             | 7,119                         | 12,695               | 2,508                       | 5/19/2016        |
| Phoenix-Mesa-Scottsdale | AZ              | 1,506                   | 2,881                         | 4,388                   | 1,609                             | 7,166                         | 8,775                | 894                         | 7/29/2016        |
| Phoenix-Mesa-Scottsdale | AZ              | 2,120                   | 5,442                         | 35                      | 2,120                             | 5,477                         | 7,597                | 1,096                       | 2/13/2017        |
| Phoenix-Mesa-Scottsdale | AZ              | 1,809                   | 4,787                         | 82                      | 1,809                             | 4,869                         | 6,678                | 1,014                       | 1/4/2018         |
| Phoenix-Mesa-Scottsdale | AZ              | 840                     | 5,274                         | 42                      | 840                               | 5,316                         | 6,156                | 1,076                       | 1/4/2018         |
| Phoenix-Mesa-Scottsdale | AZ              | 2,111                   | 7,963                         | 45                      | 2,111                             | 8,008                         | 10,119               | 1,492                       | 1/4/2018         |
| Phoenix-Mesa-Scottsdale | AZ              | 748                     | 4,027                         | 221                     | 748                               | 4,248                         | 4,996                | 954                         | 1/11/2018        |
| Phoenix-Mesa-Scottsdale | AZ              | 676                     | 4,098                         | 120                     | 676                               | 4,218                         | 4,894                | 827                         | 1/11/2018        |
| Phoenix-Mesa-Scottsdale | AZ              | 1,011                   | 3,453                         | 88                      | 1,011                             | 3,541                         | 4,552                | 674                         | 1/11/2018        |
| Phoenix-Mesa-Scottsdale | AZ              | 1,125                   | 3,554                         | 105                     | 1,125                             | 3,659                         | 4,784                | 825                         | 1/11/2018        |
| Phoenix-Mesa-Scottsdale | AZ              | 949                     | 7,351                         | 190                     | 949                               | 7,541                         | 8,490                | 1,230                       | 1/11/2018        |
| Phoenix-Mesa-Scottsdale | AZ              | 1,419                   | 5,504                         | 135                     | 1,419                             | 5,639                         | 7,058                | 1,083                       | 1/11/2018        |
| Phoenix-Mesa-Scottsdale | AZ              | 1,117                   | 5,918                         | 257                     | 1,117                             | 6,175                         | 7,292                | 1,024                       | 2/1/2018         |
| Phoenix-Mesa-Scottsdale | AZ              | 1,231                   | 5,107                         | 68                      | 1,231                             | 5,175                         | 6,406                | 781                         | 1/1/2019         |
| Phoenix-Mesa-Scottsdale | AZ              | 806                     | 4,041                         | 234                     | 806                               | 4,275                         | 5,081                | 562                         | 6/19/2019        |
| Phoenix-Mesa-Scottsdale | AZ              | 534                     | 8,335                         | 27                      | 534                               | 8,362                         | 8,896                | 449                         | 3/31/2021        |



|             |    |       |       |       |       |       |       |       |           |
|-------------|----|-------|-------|-------|-------|-------|-------|-------|-----------|
| Tucson      | AZ | 421   | 3,855 | 211   | 421   | 4,066 | 4,487 | 1,062 | 8/29/2013 |
| Tucson      | AZ | 716   | 1,365 | 43    | 716   | 1,408 | 2,124 | 630   | 8/29/2013 |
| Tucson      | AZ | 358   | 2,047 | 571   | 358   | 2,618 | 2,976 | 755   | 1/4/2018  |
| Tucson      | AZ | 439   | 2,501 | 1,387 | 439   | 3,888 | 4,327 | 561   | 1/4/2018  |
| Tucson      | AZ | 606   | 2,580 | 432   | 606   | 3,012 | 3,618 | 746   | 1/4/2018  |
| Bakersfield | CA | 750   | 5,802 | 137   | 750   | 5,939 | 6,689 | 1,575 | 8/1/2016  |
| Bakersfield | CA | 1,306 | 3,440 | 163   | 1,306 | 3,603 | 4,909 | 1,358 | 8/1/2016  |
| Bakersfield | CA | 1,882 | 3,858 | 123   | 1,882 | 3,981 | 5,863 | 1,237 | 8/1/2016  |
| Bakersfield | CA | 1,355 | 4,678 | 435   | 1,355 | 5,113 | 6,468 | 1,479 | 8/1/2016  |
| Bakersfield | CA | 1,579 | 3,357 | 195   | 1,579 | 3,552 | 5,131 | 1,130 | 8/1/2016  |
| Bakersfield | CA | 1,016 | 3,638 | 169   | 1,016 | 3,807 | 4,823 | 963   | 8/1/2016  |
| Bakersfield | CA | 1,409 | 3,907 | 63    | 1,228 | 4,151 | 5,379 | 1,130 | 8/1/2016  |
| Bakersfield | CA | 511   | 2,804 | 231   | 511   | 3,035 | 3,546 | 929   | 8/1/2016  |
| Fresno      | CA | 840   | 7,502 | (418) | 840   | 7,084 | 7,924 | 2,564 | 8/1/2016  |

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| Location                             |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|--------------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>                   | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Los Angeles-Long Beach-Anaheim       | CA              | 6,641                   | 8,239                      | 130                  | 6,641                             | 8,369                      | 15,010               | 2,213                    | 4/1/2014      |
| Los Angeles-Long Beach-Anaheim       | CA              | 1,122                   | 1,881                      | 545                  | 1,122                             | 2,426                      | 3,548                | 728                      | 6/30/2014     |
| Los Angeles-Long Beach-Anaheim       | CA              | 1,350                   | 11,266                     | 180                  | 1,350                             | 11,446                     | 12,796               | 2,530                    | 8/1/2016      |
| Los Angeles-Long Beach-Anaheim       | CA              | 763                     | 6,258                      | 322                  | 763                               | 6,580                      | 7,343                | 1,513                    | 8/1/2016      |
| Los Angeles-Long Beach-Anaheim       | CA              | 1,530                   | 5,799                      | 357                  | 1,530                             | 6,156                      | 7,686                | 1,197                    | 8/1/2016      |
| Los Angeles-Long Beach-Anaheim       | CA              | 2,345                   | 6,820                      | 717                  | 2,345                             | 7,537                      | 9,882                | 1,508                    | 8/1/2016      |
| Los Angeles-Long Beach-Anaheim(3)    | CA              | 14,109                  | 23,112                     | 543                  | 14,109                            | 23,655                     | 37,764               | 7,715                    | 9/17/2014     |
| Los Angeles-Long Beach-Anaheim(3)    | CA              | 7,186                   | 12,771                     | 313                  | 7,186                             | 13,084                     | 20,270               | 4,116                    | 9/17/2014     |
| Los Angeles-Long Beach-Anaheim(3)    | CA              | 2,366                   | 4,892                      | 162                  | 2,366                             | 5,054                      | 7,420                | 1,698                    | 9/17/2014     |
| Los Angeles-Long Beach-Anaheim(3)    | CA              | 2,871                   | 3,703                      | 194                  | 2,871                             | 3,897                      | 6,768                | 1,108                    | 10/7/2014     |
| Los Angeles-Long Beach-Anaheim(3)    | CA              | 5,448                   | 10,015                     | 527                  | 5,448                             | 10,542                     | 15,990               | 3,582                    | 10/7/2014     |
| Los Angeles-Long Beach-Anaheim(3)(4) | CA              | —                       | 7,106                      | 126                  | —                                 | 7,232                      | 7,232                | 2,202                    | 9/17/2014     |
| Los Angeles-Long Beach-Anaheim(3)(4) | CA              | —                       | 13,150                     | 163                  | —                                 | 13,313                     | 13,313               | 3,513                    | 1/1/2015      |
| Los Angeles-Long Beach-Anaheim(4)    | CA              | —                       | 10,084                     | 185                  | —                                 | 10,269                     | 10,269               | 1,601                    | 10/3/2017     |
| Modesto                              | CA              | 1,526                   | 12,032                     | 74                   | 1,526                             | 12,106                     | 13,632               | 2,970                    | 11/10/2016    |
| Modesto                              | CA              | 773                     | 5,655                      | 19                   | 773                               | 5,674                      | 6,447                | 1,165                    | 11/10/2016    |
| Nonmetropolitan Area                 | CA              | 425                     | 7,249                      | 25                   | 425                               | 7,274                      | 7,699                | 1,614                    | 11/10/2016    |
| Oxnard-Thousand Oaks-Ventura         | CA              | 888                     | 4,894                      | 106                  | 888                               | 5,000                      | 5,888                | 388                      | 2/3/2021      |
| Riverside-San Bernardino-Ontario     | CA              | 1,342                   | 4,446                      | 2,815                | 1,829                             | 6,774                      | 8,603                | 2,395                    | 4/1/2013      |
| Riverside-San Bernardino-Ontario     | CA              | 1,672                   | 2,564                      | 148                  | 1,672                             | 2,712                      | 4,384                | 952                      | 4/1/2014      |
| Riverside-San Bernardino-Ontario     | CA              | 978                     | 1,854                      | 325                  | 978                               | 2,179                      | 3,157                | 1,120                    | 5/30/2014     |
| Riverside-San Bernardino-Ontario     | CA              | 1,068                   | 2,609                      | 260                  | 1,068                             | 2,869                      | 3,937                | 1,168                    | 5/30/2014     |
| Riverside-San Bernardino-Ontario     | CA              | 1,202                   | 2,032                      | 125                  | 1,202                             | 2,157                      | 3,359                | 799                      | 6/30/2014     |
| Riverside-San Bernardino-Ontario     | CA              | 1,803                   | 2,758                      | 386                  | 1,803                             | 3,144                      | 4,947                | 1,451                    | 6/30/2014     |
| Riverside-San Bernardino-Ontario     | CA              | 1,337                   | 4,489                      | 94                   | 1,337                             | 4,583                      | 5,920                | 1,486                    | 6/30/2014     |
| Riverside-San Bernardino-Ontario     | CA              | 846                     | 2,508                      | 145                  | 846                               | 2,653                      | 3,499                | 1,262                    | 7/1/2014      |

|                                  |    |       |       |       |       |       |        |       |           |
|----------------------------------|----|-------|-------|-------|-------|-------|--------|-------|-----------|
| Riverside-San Bernardino-Ontario | CA | 3,974 | 6,962 | 187   | 3,974 | 7,149 | 11,123 | 2,876 | 10/1/2014 |
| Riverside-San Bernardino-Ontario | CA | 2,018 | 3,478 | 839   | 2,018 | 4,317 | 6,335  | 2,314 | 10/1/2014 |
| Riverside-San Bernardino-Ontario | CA | 1,842 | 3,420 | 94    | 1,842 | 3,514 | 5,356  | 966   | 1/1/2015  |
| Riverside-San Bernardino-Ontario | CA | 1,981 | 3,323 | 130   | 1,981 | 3,453 | 5,434  | 1,167 | 1/1/2015  |
| Riverside-San Bernardino-Ontario | CA | 3,245 | 4,420 | 1,481 | 3,245 | 5,901 | 9,146  | 2,525 | 5/16/2016 |

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| Location                            |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|-------------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>                  | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Riverside-San Bernardino-Ontario    | CA              | 670                     | 8,613                      | 539                  | 670                               | 9,152                      | 9,822                | 2,057                    | 8/1/2016      |
| Riverside-San Bernardino-Ontario    | CA              | 538                     | 3,921                      | 447                  | 538                               | 4,368                      | 4,906                | 1,069                    | 8/1/2016      |
| Riverside-San Bernardino-Ontario    | CA              | 382                     | 3,442                      | 427                  | 382                               | 3,869                      | 4,251                | 945                      | 8/1/2016      |
| Riverside-San Bernardino-Ontario    | CA              | 806                     | 3,852                      | 583                  | 806                               | 4,435                      | 5,241                | 1,097                    | 8/1/2016      |
| Riverside-San Bernardino-Ontario    | CA              | 570                     | 4,238                      | 409                  | 570                               | 4,647                      | 5,217                | 1,071                    | 8/1/2016      |
| Riverside-San Bernardino-Ontario    | CA              | 345                     | 3,270                      | 226                  | 345                               | 3,496                      | 3,841                | 887                      | 8/1/2016      |
| Riverside-San Bernardino-Ontario    | CA              | 252                     | 4,419                      | 692                  | 252                               | 5,111                      | 5,363                | 1,228                    | 9/1/2016      |
| Riverside-San Bernardino-Ontario    | CA              | 2,691                   | 3,950                      | 223                  | 2,691                             | 4,173                      | 6,864                | 940                      | 9/1/2016      |
| Riverside-San Bernardino-Ontario    | CA              | 302                     | 4,169                      | 149                  | 302                               | 4,318                      | 4,620                | 1,066                    | 5/8/2017      |
| Riverside-San Bernardino-Ontario    | CA              | 896                     | 6,397                      | 4,151                | 1,211                             | 10,233                     | 11,444               | 2,108                    | 5/31/2017     |
| Riverside-San Bernardino-Ontario    | CA              | 1,644                   | 2,588                      | 71                   | 1,644                             | 2,659                      | 4,303                | 653                      | 5/17/2018     |
| Riverside-San Bernardino-Ontario    | CA              | 1,982                   | 14,141                     | 311                  | 1,982                             | 14,452                     | 16,434               | 624                      | 12/29/2021    |
| Riverside-San Bernardino-Ontario(3) | CA              | 552                     | 3,010                      | 143                  | 552                               | 3,153                      | 3,705                | 1,200                    | 5/16/2008     |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,026                   | 4,552                      | 354                  | 1,026                             | 4,906                      | 5,932                | 1,512                    | 9/17/2014     |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,878                   | 5,104                      | 161                  | 1,878                             | 5,265                      | 7,143                | 1,503                    | 9/17/2014     |
| Riverside-San Bernardino-Ontario(3) | CA              | 3,418                   | 9,907                      | 203                  | 3,418                             | 10,110                     | 13,528               | 2,643                    | 8/5/2015      |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,913                   | 6,072                      | 99                   | 1,913                             | 6,171                      | 8,084                | 1,895                    | 8/5/2015      |
| Riverside-San Bernardino-Ontario(3) | CA              | 772                     | 4,044                      | 116                  | 772                               | 4,160                      | 4,932                | 1,530                    | 8/5/2015      |
| Riverside-San Bernardino-Ontario(3) | CA              | 597                     | 5,464                      | 100                  | 597                               | 5,564                      | 6,161                | 1,493                    | 8/5/2015      |
| Riverside-San Bernardino-Ontario(3) | CA              | 3,022                   | 8,124                      | (444)                | 2,442                             | 8,260                      | 10,702               | 2,515                    | 8/5/2015      |
| Riverside-San Bernardino-Ontario(3) | CA              | 2,897                   | 5,725                      | 280                  | 2,467                             | 6,435                      | 8,902                | 2,532                    | 8/5/2015      |
| Riverside-San Bernardino-Ontario(3) | CA              | 2,835                   | 5,589                      | 210                  | 2,165                             | 6,469                      | 8,634                | 2,336                    | 8/5/2015      |
| Riverside-San Bernardino-Ontario(3) | CA              | 2,484                   | 5,903                      | 104                  | 2,484                             | 6,007                      | 8,491                | 1,458                    | 8/5/2015      |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,139                   | 5,054                      | 39                   | 1,139                             | 5,093                      | 6,232                | 1,513                    | 10/1/2015     |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,401                   | 4,577                      | 30                   | 1,401                             | 4,607                      | 6,008                | 1,062                    | 10/1/2015     |
| Riverside-San Bernardino-Ontario(3) | CA              | 925                     | 3,459                      | 60                   | 925                               | 3,519                      | 4,444                | 1,084                    | 10/1/2015     |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,174                   | 2,556                      | 114                  | 1,174                             | 2,670                      | 3,844                | 972                      | 10/1/2015     |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,506                   | 2,913                      | 47                   | 1,506                             | 2,960                      | 4,466                | 852                      | 10/1/2015     |
| Riverside-San Bernardino-Ontario(3) | CA              | 631                     | 2,307                      | 109                  | 631                               | 2,416                      | 3,047                | 933                      | 10/1/2015     |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,318                   | 2,394                      | 86                   | 1,318                             | 2,480                      | 3,798                | 920                      | 10/1/2015     |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,942                   | 2,647                      | 56                   | 1,942                             | 2,703                      | 4,645                | 1,173                    | 10/1/2015     |

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| Location                            |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|-------------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>                  | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,339                   | 2,830                      | 71                   | 1,339                             | 2,901                      | 4,240                | 981                      | 10/1/2015     |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,105                   | 2,672                      | 104                  | 1,105                             | 2,776                      | 3,881                | 1,115                    | 10/1/2015     |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,542                   | 2,127                      | 48                   | 1,542                             | 2,175                      | 3,717                | 877                      | 10/1/2015     |
| Riverside-San Bernardino-Ontario(3) | CA              | 1,478                   | 4,534                      | 58                   | 1,478                             | 4,592                      | 6,070                | 1,094                    | 10/1/2015     |
| Sacramento-Roseville-Arden-Arcade   | CA              | 1,195                   | 8,407                      | 38                   | 1,195                             | 8,445                      | 9,640                | 1,690                    | 11/10/2016    |
| Sacramento-Roseville-Arden-Arcade   | CA              | 1,652                   | 9,510                      | 256                  | 1,652                             | 9,766                      | 11,418               | 1,896                    | 9/26/2018     |
| San Diego-Carlsbad                  | CA              | 3,544                   | 4,915                      | 393                  | 3,544                             | 5,308                      | 8,852                | 1,671                    | 10/1/2014     |
| San Diego-Carlsbad                  | CA              | 4,318                   | 19,775                     | 1,274                | 4,323                             | 21,044                     | 25,367               | 4,074                    | 8/1/2016      |
| San Diego-Carlsbad(3)               | CA              | 3,703                   | 5,582                      | 150                  | 3,703                             | 5,732                      | 9,435                | 1,677                    | 9/17/2014     |
| San Diego-Carlsbad(4)               | CA              | —                       | 5,568                      | 273                  | —                                 | 5,841                      | 5,841                | 1,345                    | 1/1/2015      |
| San Diego-Carlsbad(4)               | CA              | —                       | 4,041                      | 83                   | —                                 | 4,124                      | 4,124                | 1,708                    | 1/31/2015     |
| San Jose-Sunnyvale-Santa Clara      | CA              | 426                     | 3,681                      | 74                   | 426                               | 3,755                      | 4,181                | 245                      | 3/23/2021     |
| Stockton-Lodi                       | CA              | 559                     | 5,514                      | 19                   | 559                               | 5,533                      | 6,092                | 1,147                    | 11/10/2016    |
| Stockton-Lodi                       | CA              | 1,710                   | 8,995                      | 61                   | 1,710                             | 9,056                      | 10,766               | 2,147                    | 11/10/2016    |
| Stockton-Lodi                       | CA              | 1,637                   | 11,901                     | 63                   | 1,637                             | 11,964                     | 13,601               | 2,047                    | 7/31/2017     |
| Colorado Springs                    | CO              | 455                     | 1,351                      | 51                   | 455                               | 1,402                      | 1,857                | 563                      | 8/29/2007     |
| Colorado Springs                    | CO              | 588                     | 2,162                      | 1,155                | 588                               | 3,317                      | 3,905                | 1,257                    | 3/26/2008     |
| Colorado Springs                    | CO              | 632                     | 3,118                      | 420                  | 632                               | 3,538                      | 4,170                | 1,465                    | 3/26/2008     |
| Colorado Springs                    | CO              | 414                     | 1,535                      | 431                  | 414                               | 1,966                      | 2,380                | 806                      | 5/1/2008      |
| Colorado Springs                    | CO              | 766                     | 5,901                      | 690                  | 766                               | 6,591                      | 7,357                | 1,483                    | 10/19/2017    |
| Colorado Springs                    | CO              | 1,499                   | 6,088                      | 31                   | 1,499                             | 6,119                      | 7,618                | 553                      | 3/27/2020     |
| Colorado Springs                    | CO              | 1,724                   | 6,432                      | 30                   | 1,724                             | 6,462                      | 8,186                | 757                      | 5/20/2020     |
| Colorado Springs                    | CO              | 236                     | 661                        | 10                   | 236                               | 671                        | 907                  | 70                       | 9/8/2020      |
| Colorado Springs                    | CO              | 1,220                   | 2,374                      | 27                   | 1,220                             | 2,401                      | 3,621                | 291                      | 9/8/2020      |
| Colorado Springs                    | CO              | 1,041                   | 2,961                      | 14                   | 1,041                             | 2,975                      | 4,016                | 241                      | 12/17/2020    |
| Colorado Springs                    | CO              | 1,659                   | 6,521                      | 310                  | 1,659                             | 6,831                      | 8,490                | 448                      | 3/2/2021      |
| Colorado Springs                    | CO              | 907                     | 7,953                      | 54                   | 907                               | 8,007                      | 8,914                | 422                      | 3/30/2021     |
| Colorado Springs                    | CO              | 549                     | 3,827                      | 18                   | 549                               | 3,845                      | 4,394                | 85                       | 6/13/2022     |
| Colorado Springs(3)                 | CO              | 300                     | 1,801                      | 136                  | 300                               | 1,937                      | 2,237                | 683                      | 6/1/2009      |
| Denver-Aurora-Lakewood              | CO              | 868                     | 128                        | 2,324                | 868                               | 2,452                      | 3,320                | 779                      | 6/22/2009     |
| Denver-Aurora-Lakewood              | CO              | 938                     | 8,449                      | 52                   | 938                               | 8,501                      | 9,439                | 1,523                    | 11/1/2016     |

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| Location               |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>     | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Denver-Aurora-Lakewood | CO              | 758                     | 4,350                      | 34                   | 757                               | 4,385                      | 5,142                | 243                      | 8/30/2021     |
| Denver-Boulder-Greeley | CO              | 1,877                   | 13,319                     | 36                   | 1,877                             | 13,355                     | 15,232               | 495                      | 11/30/2021    |
| Fort Collins           | CO              | 3,213                   | 3,087                      | 247                  | 3,213                             | 3,334                      | 6,547                | 1,354                    | 8/29/2007     |
| Fort Collins           | CO              | 2,514                   | 1,786                      | 180                  | 2,514                             | 1,966                      | 4,480                | 760                      | 8/29/2007     |

|                                    |    |       |        |       |       |        |        |       |            |
|------------------------------------|----|-------|--------|-------|-------|--------|--------|-------|------------|
| Pueblo                             | CO | 156   | 2,797  | 21    | 156   | 2,818  | 2,974  | 670   | 2/17/2016  |
| Pueblo                             | CO | 1,073 | 8,356  | —     | 1,073 | 8,356  | 9,429  | 251   | 4/14/2022  |
| New Haven-Milford                  | CT | 809   | 4,527  | 11    | 809   | 4,538  | 5,347  | 288   | 10/5/2021  |
| New Haven-Milford                  | CT | 854   | 5,586  | 166   | 854   | 5,752  | 6,606  | 210   | 2/23/2022  |
| Norwich-New London                 | CT | 852   | 6,006  | 163   | 852   | 6,169  | 7,021  | 413   | 12/2/2020  |
| Cape Coral-Fort Myers(3)           | FL | 4,122 | 8,453  | 198   | 4,122 | 8,651  | 12,773 | 2,081 | 4/1/2016   |
| Cape Coral-Fort Myers, FL Metro    | FL | 1,876 | 12,329 | 13    | 1,876 | 12,342 | 14,218 | 501   | 11/15/2021 |
| Crestview-Fort Walton Beach-Destin | FL | 2,001 | 12,948 | 32    | 2,001 | 12,980 | 14,981 | 1,436 | 6/21/2019  |
| Crestview-Fort Walton Beach-Destin | FL | 1,285 | 5,292  | 511   | 1,285 | 5,803  | 7,088  | 702   | 12/17/2019 |
| Crestview-Fort Walton Beach-Destin | FL | 813   | 3,509  | 136   | 813   | 3,645  | 4,458  | 422   | 12/17/2019 |
| Crestview-Fort Walton Beach-Destin | FL | 407   | 14,655 | 231   | 407   | 14,886 | 15,293 | 1,313 | 1/14/2020  |
| Crestview-Fort Walton Beach-Destin | FL | 1,179 | 8,405  | 446   | 1,179 | 8,851  | 10,030 | 1,007 | 1/16/2020  |
| Crestview-Fort Walton Beach-Destin | FL | 1,270 | 10,518 | 74    | 1,270 | 10,592 | 11,862 | 531   | 6/30/2021  |
| Crestview-Fort Walton Beach-Destin | FL | 1,204 | 5,986  | 91    | 1,204 | 6,077  | 7,281  | 322   | 11/17/2021 |
| Crestview-Fort Walton Beach-Destin | FL | 731   | 5,702  | 119   | 731   | 5,821  | 6,552  | 166   | 3/22/2022  |
| Deltona-Daytona Beach-Ormond Beach | FL | 1,778 | 8,489  | 68    | 1,778 | 8,557  | 10,335 | 851   | 6/8/2020   |
| Deltona-Daytona Beach-Ormond Beach | FL | 1,378 | 9,685  | 21    | 1,378 | 9,706  | 11,084 | 232   | 7/14/2022  |
| Gainesville                        | FL | 1,072 | 4,698  | 3,340 | 1,612 | 7,498  | 9,110  | 1,091 | 1/10/2018  |
| Gainesville                        | FL | 264   | 2,369  | 116   | 264   | 2,485  | 2,749  | 469   | 12/18/2018 |
| Gainesville                        | FL | 457   | 2,120  | 593   | 457   | 2,713  | 3,170  | 451   | 12/19/2019 |
| Jacksonville                       | FL | 2,087 | 19,473 | 258   | 2,087 | 19,731 | 21,818 | 3,603 | 11/10/2016 |
| Jacksonville                       | FL | 1,629 | 4,929  | 375   | 1,629 | 5,304  | 6,933  | 1,370 | 11/10/2016 |
| Jacksonville                       | FL | 527   | 2,434  | 944   | 527   | 3,378  | 3,905  | 1,215 | 12/20/2017 |
| Lakeland-Winter Haven(3)           | FL | 972   | 2,159  | 189   | 972   | 2,348  | 3,320  | 738   | 5/4/2015   |
| Lakeland-Winter Haven, FL Metro    | FL | 4,080 | 9,402  | 72    | 4,080 | 9,474  | 13,554 | 584   | 6/18/2021  |
| Naples-Immokalee-Marco Island(3)   | FL | 3,849 | 16,688 | 785   | 3,849 | 17,473 | 21,322 | 3,485 | 4/1/2016   |
| North Port-Sarasota-Bradenton      | FL | 1,015 | 3,031  | 79    | 1,015 | 3,110  | 4,125  | 699   | 4/1/2016   |

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| Location                         |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|----------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>               | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| North Port-Sarasota-Bradenton    | FL              | 1,176                   | 3,421                      | 15                   | 1,176                             | 3,436                      | 4,612                | 805                      | 4/1/2016      |
| North Port-Sarasota-Bradenton    | FL              | 2,143                   | 5,005                      | 5,073                | 3,263                             | 8,958                      | 12,221               | 2,866                    | 10/11/2016    |
| North Port-Sarasota-Bradenton    | FL              | 1,985                   | 4,299                      | 905                  | 1,985                             | 5,204                      | 7,189                | 1,221                    | 1/31/2017     |
| North Port-Sarasota-Bradenton    | FL              | 1,336                   | 4,085                      | 28                   | 1,336                             | 4,113                      | 5,449                | 751                      | 4/6/2017      |
| North Port-Sarasota-Bradenton    | FL              | 2,352                   | 5,515                      | 14                   | 2,352                             | 5,529                      | 7,881                | 285                      | 11/8/2021     |
| North Port-Sarasota-Bradenton    | FL              | 2,658                   | 11,979                     | —                    | 2,658                             | 11,979                     | 14,637               | 98                       | 10/7/2022     |
| North Port-Sarasota-Bradenton(3) | FL              | 2,211                   | 5,682                      | 112                  | 2,211                             | 5,794                      | 8,005                | 1,358                    | 4/1/2016      |
| North Port-Sarasota-Bradenton(3) | FL              | 1,839                   | 8,377                      | 90                   | 1,839                             | 8,467                      | 10,306               | 1,699                    | 4/1/2016      |
| North Port-Sarasota-Bradenton(3) | FL              | 1,924                   | 4,514                      | 378                  | 1,924                             | 4,892                      | 6,816                | 1,324                    | 4/1/2016      |
| North Port-Sarasota-Bradenton(3) | FL              | 2,507                   | 7,766                      | 111                  | 2,507                             | 7,877                      | 10,384               | 1,730                    | 4/1/2016      |
| North Port-Sarasota-Bradenton(3) | FL              | 2,488                   | 7,282                      | 229                  | 2,488                             | 7,511                      | 9,999                | 1,669                    | 4/1/2016      |
| North Port-Sarasota-Bradenton(3) | FL              | 1,767                   | 5,955                      | 94                   | 1,767                             | 6,049                      | 7,816                | 1,526                    | 4/1/2016      |
| North Port-Sarasota-Bradenton(3) | FL              | 1,685                   | 5,439                      | 150                  | 1,685                             | 5,589                      | 7,274                | 1,353                    | 4/1/2016      |

|                                  |    |       |        |       |       |        |        |       |            |
|----------------------------------|----|-------|--------|-------|-------|--------|--------|-------|------------|
| North Port-Sarasota-Bradenton(3) | FL | 437   | 5,128  | 165   | 439   | 5,291  | 5,730  | 1,278 | 4/1/2016   |
| Orlando-Kissimmee-Sanford        | FL | 2,426 | 9,314  | 245   | 2,426 | 9,559  | 11,985 | 2,031 | 11/10/2016 |
| Orlando-Kissimmee-Sanford        | FL | 2,166 | 4,672  | 123   | 2,166 | 4,795  | 6,961  | 1,152 | 11/10/2016 |
| Orlando-Kissimmee-Sanford        | FL | 4,583 | 8,752  | 220   | 4,583 | 8,972  | 13,555 | 2,378 | 11/10/2016 |
| Orlando-Kissimmee-Sanford        | FL | 4,181 | 4,268  | 287   | 4,181 | 4,555  | 8,736  | 1,113 | 6/30/2017  |
| Palm Bay-Melbourne-Titusville    | FL | 789   | 4,969  | 71    | 789   | 5,040  | 5,829  | 360   | 2/1/2021   |
| Panama City                      | FL | 2,332 | 6,847  | 1,372 | 2,332 | 8,219  | 10,551 | 893   | 6/21/2019  |
| Panama City                      | FL | 810   | 3,105  | 53    | 810   | 3,158  | 3,968  | 369   | 8/22/2019  |
| Panama City                      | FL | 2,588 | 14,784 | 27    | 2,588 | 14,811 | 17,399 | 297   | 7/14/2022  |
| Pensacola-Ferry Pass-Brent       | FL | 1,025 | 8,157  | 266   | 1,025 | 8,423  | 9,448  | 1,463 | 10/3/2017  |
| Pensacola-Ferry Pass-Brent       | FL | 841   | 5,075  | 315   | 841   | 5,390  | 6,231  | 1,127 | 2/20/2018  |
| Pensacola-Ferry Pass-Brent       | FL | 644   | 4,785  | 316   | 644   | 5,101  | 5,745  | 867   | 12/12/2018 |
| Pensacola-Ferry Pass-Brent       | FL | 1,182 | 5,008  | 70    | 1,182 | 5,078  | 6,260  | 652   | 6/21/2019  |
| Pensacola-Ferry Pass-Brent       | FL | 1,075 | 9,079  | 26    | 1,075 | 9,105  | 10,180 | 545   | 9/30/2021  |
| Pensacola-Ferry Pass-Brent       | FL | 1,806 | 18,334 | 15    | 1,806 | 18,349 | 20,155 | 384   | 5/20/2022  |
| Punta Gorda                      | FL | 1,748 | 9,259  | 37    | 1,748 | 9,296  | 11,044 | 127   | 8/30/2022  |
| Punta Gorda(3)                   | FL | 1,157 | 2,079  | 839   | 1,157 | 2,918  | 4,075  | 669   | 4/27/2017  |
| Tampa-St. Petersburg-Clearwater  | FL | 3,581 | 2,612  | 1,617 | 3,581 | 4,229  | 7,810  | 980   | 5/1/2017   |

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| Location                           |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|------------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>                 | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Tampa-St. Petersburg-Clearwater    | FL              | 4,708                   | 13,984                     | 260                  | 4,708                             | 14,244                     | 18,952               | 2,588                    | 5/24/2017     |
| Tampa-St. Petersburg-Clearwater    | FL              | 2,063                   | 5,351                      | 221                  | 2,063                             | 5,572                      | 7,635                | 812                      | 8/28/2018     |
| Tampa-St. Petersburg-Clearwater    | FL              | 1,248                   | 2,937                      | 16                   | 1,248                             | 2,953                      | 4,201                | 325                      | 12/18/2019    |
| Tampa-St. Petersburg-Clearwater    | FL              | 2,653                   | 15,771                     | 14                   | 2,653                             | 15,785                     | 18,438               | 683                      | 10/22/2021    |
| Tampa-St. Petersburg-Clearwater    | FL              | 2,970                   | 15,834                     | 29                   | 2,970                             | 15,863                     | 18,833               | 225                      | 8/30/2022     |
| Tampa-St. Petersburg-Clearwater(3) | FL              | 361                     | 1,238                      | 120                  | 361                               | 1,358                      | 1,719                | 579                      | 5/4/2015      |
| Tampa-St. Petersburg-Clearwater(3) | FL              | 5,436                   | 10,092                     | 96                   | 5,436                             | 10,188                     | 15,624               | 2,457                    | 4/1/2016      |
| Crestview-Fort Walton Beach-Destin | FL              | 684                     | 12,857                     | 59                   | 684                               | 12,916                     | 13,600               | 1,361                    | 1/1/2019      |
| North Port-Sarasota-Bradenton      | FL              | 2,105                   | 8,217                      | 1,088                | 2,105                             | 9,305                      | 11,410               | 1,339                    | 1/1/2019      |
| Palm Bay-Melbourne-Titusville      | FL              | 1,125                   | 4,362                      | 85                   | 1,125                             | 4,447                      | 5,572                | 600                      | 1/1/2019      |
| The Villages                       | FL              | 897                     | 6,132                      | 91                   | 897                               | 6,223                      | 7,120                | 1,224                    | 1/1/2019      |
| Albany, GA                         | GA              | 785                     | 3,917                      | 148                  | 785                               | 4,065                      | 4,850                | 324                      | 12/18/2020    |
| Athens-Clarke County               | GA              | 1,509                   | 9,836                      | 12                   | 1,509                             | 9,848                      | 11,357               | 143                      | 8/30/2022     |
| Atlanta-Sandy Springs-Roswell      | GA              | 515                     | 687                        | 170                  | 515                               | 857                        | 1,372                | 362                      | 8/29/2007     |
| Atlanta-Sandy Springs-Roswell      | GA              | 272                     | 1,357                      | 553                  | 272                               | 1,910                      | 2,182                | 754                      | 8/29/2007     |
| Atlanta-Sandy Springs-Roswell      | GA              | 702                     | 1,999                      | 583                  | 702                               | 2,582                      | 3,284                | 1,142                    | 8/29/2007     |
| Atlanta-Sandy Springs-Roswell      | GA              | 1,413                   | 1,590                      | 246                  | 1,413                             | 1,836                      | 3,249                | 780                      | 8/29/2007     |
| Atlanta-Sandy Springs-Roswell      | GA              | 341                     | 562                        | 163                  | 341                               | 725                        | 1,066                | 341                      | 8/29/2007     |
| Atlanta-Sandy Springs-Roswell      | GA              | 553                     | 847                        | 215                  | 553                               | 1,062                      | 1,615                | 486                      | 8/29/2007     |
| Atlanta-Sandy Springs-Roswell      | GA              | 85                      | 445                        | 325                  | 85                                | 770                        | 855                  | 390                      | 9/28/2007     |
|                                    | GA              |                         |                            |                      |                                   |                            |                      |                          |               |
| Atlanta-Sandy Springs-Roswell      |                 | 1,595                   | 2,143                      | 2,079                | 1,595                             | 4,222                      | 5,817                | 1,102                    | 7/29/2015     |
| Atlanta-Sandy Springs-Roswell      | GA              | 1,614                   | 2,476                      | 1,766                | 1,614                             | 4,242                      | 5,856                | 953                      | 7/29/2015     |

|                               |    |       |       |     |       |       |        |       |            |
|-------------------------------|----|-------|-------|-----|-------|-------|--------|-------|------------|
| Atlanta-Sandy Springs-Roswell | GA | 430   | 3,470 | 83  | 430   | 3,553 | 3,983  | 968   | 3/29/2016  |
| Atlanta-Sandy Springs-Roswell | GA | 972   | 2,342 | 97  | 972   | 2,439 | 3,411  | 625   | 8/17/2016  |
| Atlanta-Sandy Springs-Roswell | GA | 666   | 5,961 | 670 | 666   | 6,631 | 7,297  | 1,430 | 7/17/2017  |
| Atlanta-Sandy Springs-Roswell | GA | 1,028 | 7,041 | 113 | 1,028 | 7,154 | 8,182  | 1,800 | 10/19/2017 |
| Atlanta-Sandy Springs-Roswell | GA | 748   | 3,382 | 137 | 748   | 3,519 | 4,267  | 790   | 10/19/2017 |
| Atlanta-Sandy Springs-Roswell | GA | 703   | 4,014 | 136 | 703   | 4,150 | 4,853  | 920   | 10/19/2017 |
| Atlanta-Sandy Springs-Roswell | GA | 1,873 | 9,109 | 142 | 1,873 | 9,251 | 11,124 | 1,873 | 10/19/2017 |
| Atlanta-Sandy Springs-Roswell | GA | 547   | 4,073 | 94  | 547   | 4,167 | 4,714  | 890   | 10/19/2017 |
| Atlanta-Sandy Springs-Roswell | GA | 1,499 | 5,279 | 124 | 1,499 | 5,403 | 6,902  | 1,170 | 10/19/2017 |

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| Location                                     |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|----------------------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>                           | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Atlanta-Sandy Springs-Roswell                | GA              | 763                     | 5,135                      | 151                  | 763                               | 5,286                      | 6,049                | 950                      | 10/19/2017    |
| Atlanta-Sandy Springs-Roswell                | GA              | 795                     | 2,941                      | (4)                  | 599                               | 3,133                      | 3,732                | 668                      | 10/19/2017    |
| Atlanta-Sandy Springs-Roswell                | GA              | 1,356                   | 7,516                      | 103                  | 1,356                             | 7,619                      | 8,975                | 1,562                    | 10/19/2017    |
| Atlanta-Sandy Springs-Roswell                | GA              | 912                     | 5,074                      | 126                  | 912                               | 5,200                      | 6,112                | 967                      | 10/19/2017    |
| Atlanta-Sandy Springs-Roswell                | GA              | 570                     | 3,477                      | 191                  | 570                               | 3,668                      | 4,238                | 827                      | 10/19/2017    |
| Atlanta-Sandy Springs-Roswell                | GA              | 919                     | 3,899                      | 123                  | 919                               | 4,022                      | 4,941                | 750                      | 5/21/2018     |
| Atlanta-Sandy Springs-Roswell                | GA              | 520                     | 3,708                      | 53                   | 520                               | 3,761                      | 4,281                | 580                      | 1/4/2019      |
| Atlanta-Sandy Springs-Roswell                | GA              | 765                     | 2,872                      | 81                   | 765                               | 2,953                      | 3,718                | 476                      | 1/4/2019      |
| Atlanta-Sandy Springs-Roswell                | GA              | 686                     | 3,821                      | 90                   | 686                               | 3,911                      | 4,597                | 515                      | 1/4/2019      |
| Atlanta-Sandy Springs-Roswell                | GA              | 527                     | 10,404                     | 87                   | 527                               | 10,491                     | 11,018               | 1,027                    | 7/24/2019     |
| Atlanta-Sandy Springs-Roswell                | GA              | 973                     | 6,243                      | 77                   | 973                               | 6,320                      | 7,293                | 441                      | 4/13/2021     |
| Atlanta-Sandy Springs-Roswell                | GA              | 2,469                   | 13,028                     | 28                   | 2,469                             | 13,056                     | 15,525               | 732                      | 8/19/2021     |
| Atlanta-Sandy Springs-Roswell                | GA              | 1,367                   | 7,607                      | 26                   | 1,367                             | 7,633                      | 9,000                | 361                      | 10/21/2021    |
| Atlanta-Sandy Springs-Roswell                | GA              | 1,545                   | 10,485                     | 33                   | 1,545                             | 10,518                     | 12,063               | 479                      | 10/21/2021    |
| Atlanta-Sandy Springs-Roswell                | GA              | 2,493                   | 8,925                      | 69                   | 2,493                             | 8,994                      | 11,487               | 281                      | 3/16/2022     |
| Atlanta-Sandy Springs-Roswell                | GA              | 908                     | 7,809                      | 4                    | 908                               | 7,813                      | 8,721                | 161                      | 5/26/2022     |
| Atlanta-Sandy Springs-Roswell                | GA              | 2,768                   | 23,466                     | 20                   | 2,768                             | 23,486                     | 26,254               | 352                      | 8/30/2022     |
| Atlanta-Sandy Springs-Roswell                | GA              | 1,071                   | 12,797                     | 17                   | 1,071                             | 12,814                     | 13,885               | 160                      | 8/30/2022     |
| Atlanta-Sandy Springs-Roswell                | GA              | 3,322                   | 18,147                     | 14                   | 3,322                             | 18,161                     | 21,483               | 281                      | 8/30/2022     |
| Atlanta-Sandy Springs-Roswell                | GA              | 3,644                   | 18,187                     | 9                    | 3,644                             | 18,196                     | 21,840               | 316                      | 8/30/2022     |
| Atlanta-Sandy Springs-Roswell                | GA              | 1,655                   | 11,743                     | 14                   | 1,655                             | 11,757                     | 13,412               | 158                      | 8/30/2022     |
| Atlanta-Sandy Springs-Roswell <sup>(3)</sup> | GA              | 494                     | 2,215                      | 336                  | 494                               | 2,551                      | 3,045                | 1,006                    | 9/28/2007     |
| Augusta-Richmond County                      | GA              | 84                      | 539                        | 238                  | 84                                | 777                        | 861                  | 355                      | 8/29/2007     |
| Augusta-Richmond County                      | GA              | 205                     | 686                        | 231                  | 205                               | 917                        | 1,122                | 400                      | 8/29/2007     |
| Augusta-Richmond County                      | GA              | 1,424                   | 10,439                     | 189                  | 1,424                             | 10,628                     | 12,052               | 1,426                    | 2/5/2019      |
| Augusta-Richmond County                      | GA              | 875                     | 6,231                      | 138                  | 875                               | 6,369                      | 7,244                | 844                      | 5/28/2019     |
| Augusta-Richmond County                      | GA              | 1,277                   | 7,494                      | 159                  | 1,277                             | 7,653                      | 8,930                | 1,110                    | 5/28/2019     |
| Augusta-Richmond County                      | GA              | 1,848                   | 8,897                      | 121                  | 1,848                             | 9,018                      | 10,866               | 681                      | 2/9/2021      |
| Augusta-Richmond County                      | GA              | 833                     | 3,208                      | 85                   | 833                               | 3,293                      | 4,126                | 282                      | 2/9/2021      |
| Augusta-Richmond County                      | GA              | 774                     | 3,130                      | 25                   | 774                               | 3,155                      | 3,929                | 220                      | 2/19/2021     |
| Augusta-Richmond County                      | GA              | 848                     | 4,714                      | 76                   | 848                               | 4,790                      | 5,638                | 348                      | 4/22/2021     |

| Location                      |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|-------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>            | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Augusta-Richmond County       | GA              | 735                     | 5,895                      | 27                   | 735                               | 5,922                      | 6,657                | 287                      | 9/30/2021     |
| Augusta-Richmond County       | GA              | 642                     | 4,004                      | 13                   | 642                               | 4,017                      | 4,659                | 207                      | 9/30/2021     |
| Augusta-Richmond County       | GA              | 862                     | 6,613                      | —                    | 862                               | 6,613                      | 7,475                | 293                      | 11/30/2021    |
| Columbus(3)                   | GA              | 169                     | 342                        | 201                  | 169                               | 543                        | 712                  | 213                      | 5/1/2009      |
| Macon                         | GA              | 180                     | 840                        | 70                   | 180                               | 910                        | 1,090                | 372                      | 9/28/2007     |
| Macon                         | GA              | 595                     | 4,432                      | 60                   | 595                               | 4,492                      | 5,087                | 226                      | 9/30/2021     |
| Macon                         | GA              | 1,347                   | 7,440                      | 101                  | 1,347                             | 7,541                      | 8,888                | 715                      | 9/30/2021     |
| Nonmetropolitan Area          | GA              | 599                     | 3,714                      | 97                   | 599                               | 3,811                      | 4,410                | 501                      | 8/30/2019     |
| Nonmetropolitan Area          | GA              | 533                     | 3,063                      | 31                   | 533                               | 3,094                      | 3,627                | 54                       | 8/11/2022     |
| Savannah                      | GA              | 1,741                   | 1,160                      | 493                  | 1,741                             | 1,653                      | 3,394                | 603                      | 8/29/2007     |
| Savannah                      | GA              | 409                     | 1,335                      | 78                   | 409                               | 1,413                      | 1,822                | 698                      | 1/31/2014     |
| Savannah                      | GA              | 811                     | 1,181                      | 234                  | 811                               | 1,415                      | 2,226                | 736                      | 6/25/2014     |
| Savannah                      | GA              | 1,280                   | 7,211                      | 184                  | 1,280                             | 7,395                      | 8,675                | 1,068                    | 5/15/2019     |
| Savannah                      | GA              | 642                     | 3,135                      | 53                   | 642                               | 3,188                      | 3,830                | 383                      | 1/7/2020      |
| Savannah(3)                   | GA              | 597                     | 762                        | 196                  | 597                               | 958                        | 1,555                | 413                      | 9/28/2007     |
| Valdosta                      | GA              | 1,321                   | 3,320                      | 59                   | 1,321                             | 3,379                      | 4,700                | 492                      | 1/1/2019      |
| Valdosta                      | GA              | 1,443                   | 5,059                      | 76                   | 1,443                             | 5,135                      | 6,578                | 295                      | 3/31/2021     |
| Warner Robins                 | GA              | 1,343                   | 10,179                     | 30                   | 1,343                             | 10,209                     | 11,552               | 140                      | 8/30/2022     |
| Warner Robins                 | GA              | 1,440                   | 10,478                     | 13                   | 1,440                             | 10,491                     | 11,931               | 145                      | 8/30/2022     |
| Atlanta-Sandy Springs-Roswell | GA              | 1,052                   | 7,102                      | 136                  | 1,052                             | 7,238                      | 8,290                | 1,309                    | 10/19/2017    |
| Iowa City                     | IA              | 1,340                   | 5,871                      | 88                   | 1,340                             | 5,959                      | 7,299                | 300                      | 11/9/2021     |
| Iowa City                     | IA              | 2,255                   | 15,014                     | 535                  | 2,205                             | 15,599                     | 17,804               | 783                      | 11/9/2021     |
| Iowa City                     | IA              | 628                     | 4,501                      | 3,265                | 820                               | 7,574                      | 8,394                | 291                      | 11/9/2021     |
| Coeur d Alene                 | ID              | 868                     | 5,011                      | 38                   | 868                               | 5,049                      | 5,917                | 412                      | 12/23/2020    |
| Coeur d Alene                 | ID              | 401                     | 1,005                      | 28                   | 401                               | 1,033                      | 1,434                | 114                      | 12/23/2020    |
| Nonmetropolitan Area          | ID              | 1,133                   | 5,634                      | 34                   | 1,133                             | 5,668                      | 6,801                | 1,074                    | 4/1/2019      |
| Nonmetropolitan Area          | ID              | 362                     | 2,523                      | 26                   | 362                               | 2,549                      | 2,911                | 397                      | 6/24/2019     |
| Nonmetropolitan Area          | ID              | 413                     | 2,114                      | 42                   | 418                               | 2,151                      | 2,569                | 303                      | 6/24/2019     |
| Chicago-Naperville-Elgin      | IL              | 1,535                   | 6,041                      | 21                   | 1,535                             | 6,062                      | 7,597                | 462                      | 2/8/2021      |
| Chicago-Naperville-Elgin      | IL              | 1,519                   | 8,367                      | 16                   | 1,519                             | 8,383                      | 9,902                | 481                      | 3/30/2021     |
| Chicago-Naperville-Elgin      | IL              | 2,151                   | 10,359                     | 37                   | 2,151                             | 10,396                     | 12,547               | 822                      | 4/16/2021     |

| Location           |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|--------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup> | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |

|                              |    |       |       |       |       |       |        |       |            |
|------------------------------|----|-------|-------|-------|-------|-------|--------|-------|------------|
| Chicago-Naperville-Elgin     | IL | 842   | 6,635 | 49    | 842   | 6,684 | 7,526  | 365   | 7/26/2021  |
| Chicago-Naperville-Elgin     | IL | 1,037 | 9,682 | 45    | 1,037 | 9,727 | 10,764 | 507   | 10/12/2021 |
| Chicago-Naperville-Elgin     | IL | 2,226 | 9,175 | 21    | 2,226 | 9,196 | 11,422 | 368   | 12/3/2021  |
| St. Louis                    | IL | 225   | 4,394 | 2,112 | 441   | 6,290 | 6,731  | 1,036 | 8/28/2017  |
| St. Louis                    | IL | 179   | 5,154 | 375   | 179   | 5,529 | 5,708  | 1,255 | 8/28/2017  |
| St. Louis                    | IL | 226   | 3,088 | 273   | 226   | 3,361 | 3,587  | 843   | 8/28/2017  |
| St. Louis                    | IL | 174   | 3,338 | 280   | 174   | 3,618 | 3,792  | 826   | 9/25/2017  |
| Evansville                   | IN | 1,855 | 4,819 | 20    | 1,855 | 4,839 | 6,694  | 396   | 9/30/2021  |
| Evansville                   | IN | 1,348 | 5,562 | 19    | 1,348 | 5,581 | 6,929  | 302   | 9/30/2021  |
| Indianapolis-Carmel-Anderson | IN | 688   | 3,845 | 71    | 688   | 3,916 | 4,604  | 1,191 | 2/16/2016  |
| Indianapolis-Carmel-Anderson | IN | 815   | 3,844 | 31    | 815   | 3,875 | 4,690  | 1,168 | 2/16/2016  |
| Indianapolis-Carmel-Anderson | IN | 855   | 7,273 | 49    | 855   | 7,322 | 8,177  | 1,784 | 2/16/2016  |
| Indianapolis-Carmel-Anderson | IN | 614   | 5,487 | 61    | 614   | 5,548 | 6,162  | 1,309 | 2/25/2016  |
| Indianapolis-Carmel-Anderson | IN | 626   | 4,049 | 86    | 626   | 4,135 | 4,761  | 1,107 | 2/25/2016  |
| Indianapolis-Carmel-Anderson | IN | 1,118 | 4,444 | 323   | 1,118 | 4,767 | 5,885  | 1,684 | 2/25/2016  |
| Indianapolis-Carmel-Anderson | IN | 619   | 2,140 | 26    | 619   | 2,166 | 2,785  | 769   | 11/10/2016 |
| Indianapolis-Carmel-Anderson | IN | 689   | 6,944 | 56    | 689   | 7,000 | 7,689  | 1,501 | 11/10/2016 |
| Indianapolis-Carmel-Anderson | IN | 609   | 3,172 | 58    | 609   | 3,230 | 3,839  | 956   | 11/10/2016 |
| Indianapolis-Carmel-Anderson | IN | 532   | 5,441 | 47    | 532   | 5,488 | 6,020  | 1,171 | 11/10/2016 |
| Indianapolis-Carmel-Anderson | IN | 433   | 5,817 | 35    | 433   | 5,852 | 6,285  | 1,189 | 11/10/2016 |
| Indianapolis-Carmel-Anderson | IN | 688   | 5,413 | 86    | 688   | 5,499 | 6,187  | 1,355 | 11/10/2016 |
| Indianapolis-Carmel-Anderson | IN | 575   | 5,168 | 87    | 575   | 5,255 | 5,830  | 1,224 | 11/10/2016 |
| Indianapolis-Carmel-Anderson | IN | 522   | 5,366 | 27    | 498   | 5,417 | 5,915  | 1,177 | 11/10/2016 |
| Indianapolis-Carmel-Anderson | IN | 528   | 2,877 | 40    | 528   | 2,917 | 3,445  | 753   | 10/19/2017 |
| Indianapolis-Carmel-Anderson | IN | 1,257 | 6,694 | 50    | 1,257 | 6,744 | 8,001  | 1,451 | 10/19/2017 |
| Indianapolis-Carmel-Anderson | IN | 954   | 3,752 | 48    | 954   | 3,800 | 4,754  | 335   | 8/9/2021   |
| Louisville/Jefferson County  | IN | 462   | 3,696 | 17    | 462   | 3,713 | 4,175  | 223   | 9/2/2021   |
| Louisville/Jefferson County  | IN | 2,045 | 5,035 | 14    | 1,525 | 5,569 | 7,094  | 376   | 12/17/2021 |
| Kansas City                  | KS | 816   | 5,432 | 180   | 816   | 5,612 | 6,428  | 1,258 | 10/19/2017 |
| Kansas City                  | KS | 975   | 6,967 | 260   | 975   | 7,227 | 8,202  | 1,720 | 10/19/2017 |
| Kansas City                  | KS | 719   | 5,143 | 192   | 719   | 5,335 | 6,054  | 1,093 | 10/19/2017 |

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| Location           |                 | Initial Cost to Company |                               |                         | Gross Carrying Amount at Year-End |                               |                      | Accumulated<br>Depreciation | Date<br>Acquired |
|--------------------|-----------------|-------------------------|-------------------------------|-------------------------|-----------------------------------|-------------------------------|----------------------|-----------------------------|------------------|
| MSA <sup>(1)</sup> | State/Territory | Land                    | Buildings and<br>Improvements | Subsequent<br>Additions | Land                              | Buildings and<br>Improvements | Total <sup>(2)</sup> |                             |                  |
| Kansas City        | KS              | 640                     | 3,367                         | 234                     | 640                               | 3,601                         | 4,241                | 724                         | 5/31/2018        |
| Kansas City        | KS              | 533                     | 3,138                         | 177                     | 533                               | 3,315                         | 3,848                | 625                         | 5/31/2018        |
| Kansas City        | KS              | 499                     | 4,041                         | 191                     | 499                               | 4,232                         | 4,731                | 827                         | 5/31/2018        |
| Kansas City        | KS              | 724                     | 4,245                         | 235                     | 724                               | 4,480                         | 5,204                | 790                         | 5/31/2018        |
| Kansas City        | KS              | 1,244                   | 8,929                         | 38                      | 1,244                             | 8,967                         | 10,211               | 433                         | 8/31/2021        |
| Kansas City(3)     | KS              | 521                     | 5,168                         | 218                     | 521                               | 5,386                         | 5,907                | 1,002                       | 3/1/2018         |
| Topeka             | KS              | 884                     | 4,021                         | 50                      | 884                               | 4,071                         | 4,955                | 265                         | 10/21/2021       |
| Topeka             | KS              | 1,259                   | 5,713                         | 37                      | 1,259                             | 5,750                         | 7,009                | 284                         | 10/21/2021       |
| Wichita            | KS              | 630                     | 7,264                         | 163                     | 630                               | 7,427                         | 8,057                | 1,142                       | 3/1/2018         |



|                             |    |       |        |       |       |        |        |       |            |
|-----------------------------|----|-------|--------|-------|-------|--------|--------|-------|------------|
| Wichita                     | KS | 430   | 1,740  | 81    | 430   | 1,821  | 2,251  | 363   | 3/1/2018   |
| Wichita                     | KS | 655   | 1,831  | 140   | 655   | 1,971  | 2,626  | 425   | 5/31/2018  |
| Wichita                     | KS | 393   | 3,950  | 163   | 393   | 4,113  | 4,506  | 791   | 5/31/2018  |
| Wichita                     | KS | 1,353 | 2,241  | 276   | 1,354 | 2,516  | 3,870  | 679   | 8/28/2018  |
| Wichita                     | KS | 989   | 2,824  | 319   | 989   | 3,143  | 4,132  | 368   | 12/30/2020 |
| Wichita                     | KS | 370   | 623    | 4,873 | 1,352 | 4,514  | 5,866  | 320   | 12/30/2020 |
| Wichita                     | KS | 898   | 4,012  | 79    | 898   | 4,091  | 4,989  | 254   | 10/21/2021 |
| Wichita                     | KS | 934   | 3,985  | 88    | 934   | 4,073  | 5,007  | 262   | 10/21/2021 |
| Wichita(3)                  | KS | 1,156 | 5,662  | 188   | 1,156 | 5,850  | 7,006  | 1,173 | 3/1/2018   |
| Wichita(3)                  | KS | 721   | 3,395  | 190   | 721   | 3,585  | 4,306  | 737   | 3/1/2018   |
| Wichita(3)                  | KS | 443   | 3,635  | 98    | 443   | 3,733  | 4,176  | 703   | 3/1/2018   |
| Elizabethtown-Fort Knox     | KY | 1,324 | 5,122  | 87    | 1,324 | 5,209  | 6,533  | 404   | 8/5/2021   |
| Louisville/Jefferson County | KY | 2,174 | 3,667  | 51    | 2,174 | 3,718  | 5,892  | 1,059 | 5/1/2015   |
| Louisville/Jefferson County | KY | 1,012 | 4,411  | 13    | 1,012 | 4,424  | 5,436  | 274   | 5/19/2021  |
| Louisville/Jefferson County | KY | 2,255 | 9,737  | 54    | 2,255 | 9,791  | 12,046 | 530   | 12/17/2021 |
| Louisville/Jefferson County | KY | 2,037 | 14,078 | 30    | 2,037 | 14,108 | 16,145 | 838   | 12/17/2021 |
| Alexandria                  | LA | 177   | 501    | 16    | 177   | 517    | 694    | 31    | 9/30/2021  |
| Baton Rouge                 | LA | 386   | 1,744  | 140   | 386   | 1,884  | 2,270  | 512   | 4/12/2016  |
| Baton Rouge                 | LA | 1,098 | 5,208  | 663   | 1,098 | 5,871  | 6,969  | 1,669 | 4/12/2016  |
| Baton Rouge                 | LA | 1,203 | 3,156  | 492   | 1,203 | 3,648  | 4,851  | 1,040 | 7/21/2016  |
| Baton Rouge                 | LA | 755   | 2,702  | 358   | 755   | 3,060  | 3,815  | 883   | 7/21/2016  |
| Hammond                     | LA | 470   | 5,359  | 93    | 470   | 5,452  | 5,922  | 229   | 11/12/2021 |

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| Location                |                 | Initial Cost to Company |                               |                         | Gross Carrying Amount at Year-End |                               |                      | Accumulated<br>Depreciation | Date<br>Acquired |
|-------------------------|-----------------|-------------------------|-------------------------------|-------------------------|-----------------------------------|-------------------------------|----------------------|-----------------------------|------------------|
| MSA <sup>(1)</sup>      | State/Territory | Land                    | Buildings and<br>Improvements | Subsequent<br>Additions | Land                              | Buildings and<br>Improvements | Total <sup>(2)</sup> |                             |                  |
| New Orleans-Metairie    | LA              | 1,287                   | 6,235                         | 214                     | 1,287                             | 6,449                         | 7,736                | 1,610                       | 4/12/2016        |
| New Orleans-Metairie    | LA              | 1,076                   | 6,677                         | 102                     | 1,076                             | 6,779                         | 7,855                | 2,158                       | 1/10/2019        |
| New Orleans-Metairie    | LA              | 1,274                   | 1,987                         | (719)                   | 1,274                             | 1,268                         | 2,542                | 341                         | 1/10/2019        |
| New Orleans-Metairie    | LA              | 994                     | 8,548                         | 115                     | 994                               | 8,663                         | 9,657                | 978                         | 1/10/2019        |
| New Orleans-Metairie    | LA              | 607                     | 9,211                         | 304                     | 607                               | 9,515                         | 10,122               | 1,125                       | 1/10/2019        |
| New Orleans-Metairie    | LA              | 819                     | 4,291                         | 314                     | 819                               | 4,605                         | 5,424                | 777                         | 1/10/2019        |
| New Orleans-Metairie    | LA              | 327                     | 4,423                         | 92                      | 327                               | 4,515                         | 4,842                | 570                         | 1/10/2019        |
| New Orleans-Metairie    | LA              | 852                     | 4,138                         | 66                      | 852                               | 4,204                         | 5,056                | 593                         | 1/10/2019        |
| New Orleans-Metairie    | LA              | 633                     | 870                           | 54                      | 633                               | 924                           | 1,557                | 245                         | 1/10/2019        |
| New Orleans-Metairie    | LA              | 682                     | 4,790                         | 493                     | 682                               | 5,283                         | 5,965                | 860                         | 1/10/2019        |
| New Orleans-Metairie    | LA              | 773                     | 7,056                         | 66                      | 773                               | 7,122                         | 7,895                | 822                         | 1/10/2019        |
| New Orleans-Metairie    | LA              | 742                     | 3,278                         | 49                      | 742                               | 3,327                         | 4,069                | 571                         | 1/10/2019        |
| New Orleans-Metairie(4) | LA              | 96                      | 3,615                         | 61                      | 96                                | 3,676                         | 3,772                | 521                         | 9/18/2019        |
| Shreveport-Bossier City | LA              | 971                     | 3,474                         | 2,169                   | 1,549                             | 5,065                         | 6,614                | 1,307                       | 5/5/2015         |
| Shreveport-Bossier City | LA              | 964                     | 3,573                         | 119                     | 964                               | 3,692                         | 4,656                | 1,286                       | 5/5/2015         |
| Shreveport-Bossier City | LA              | 772                     | 2,906                         | 136                     | 772                               | 3,042                         | 3,814                | 1,063                       | 5/5/2015         |
| Shreveport-Bossier City | LA              | 479                     | 1,439                         | 85                      | 479                               | 1,524                         | 2,003                | 556                         | 5/5/2015         |
| Shreveport-Bossier City | LA              | 475                     | 854                           | 104                     | 475                               | 958                           | 1,433                | 429                         | 5/5/2015         |

|                         |    |       |        |        |       |        |        |       |            |
|-------------------------|----|-------|--------|--------|-------|--------|--------|-------|------------|
| Shreveport-Bossier City | LA | 645   | 2,004  | 98     | 645   | 2,102  | 2,747  | 745   | 10/19/2017 |
| Shreveport-Bossier City | LA | 654   | 3,589  | 87     | 654   | 3,676  | 4,330  | 729   | 10/19/2017 |
| Shreveport-Bossier City | LA | 906   | 3,618  | 81     | 906   | 3,699  | 4,605  | 803   | 10/19/2017 |
| Shreveport-Bossier City | LA | —     | 5,113  | 119    | —     | 5,232  | 5,232  | 886   | 10/19/2017 |
| Shreveport-Bossier City | LA | 492   | 2,549  | 19     | 492   | 2,568  | 3,060  | 141   | 9/30/2021  |
| Shreveport-Bossier City | LA | 701   | 4,694  | 18     | 701   | 4,712  | 5,413  | 233   | 9/30/2021  |
| Shreveport-Bossier City | LA | 499   | 1,638  | 13     | 499   | 1,651  | 2,150  | 88    | 9/30/2021  |
| Boston-Cambridge-Newton | MA | 696   | 5,830  | 112    | 696   | 5,942  | 6,638  | 804   | 1/16/2020  |
| Boston-Cambridge-Newton | MA | 3,077 | 20,617 | 29     | 3,077 | 20,646 | 23,723 | 746   | 11/3/2021  |
| Providence-Warwick      | MA | 1,017 | 7,353  | 305    | 1,017 | 7,658  | 8,675  | 610   | 2/9/2021   |
| Springfield             | MA | 1,036 | 5,131  | 15,492 | 3,011 | 18,648 | 21,659 | 1,488 | 9/17/2019  |
| Springfield             | MA | 891   | 4,944  | 189    | 891   | 5,133  | 6,024  | 662   | 9/17/2019  |
| Springfield             | MA | 1,708 | 17,294 | 109    | 1,708 | 17,403 | 19,111 | 702   | 11/3/2021  |

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| Location                         |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|----------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>               | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Worcester                        | MA              | 414                     | 4,122                      | 114                  | 414                               | 4,236                      | 4,650                | 897                      | 6/30/2017     |
| Baltimore-Columbia-Towson        | MD              | 2,219                   | 8,271                      | 22                   | 2,219                             | 8,293                      | 10,512               | 826                      | 6/30/2020     |
| California-Lexington Park        | MD              | 965                     | 6,738                      | 164                  | 965                               | 6,902                      | 7,867                | 1,668                    | 7/31/2017     |
| California-Lexington Park        | MD              | 550                     | 2,409                      | 143                  | 550                               | 2,552                      | 3,102                | 720                      | 9/6/2017      |
| California-Lexington Park        | MD              | 827                     | 4,936                      | 160                  | 827                               | 5,096                      | 5,923                | 1,104                    | 2/16/2018     |
| California-Lexington Park        | MD              | 1,225                   | 9,776                      | 17                   | 1,225                             | 9,793                      | 11,018               | 609                      | 8/16/2021     |
| Washington-Arlington-Alexandria  | MD              | 717                     | 3,303                      | 1,623                | 2,240                             | 3,403                      | 5,643                | 685                      | 1/3/2019      |
| Washington-Arlington-Alexandria  | MD              | 1,104                   | 6,147                      | 70                   | 1,104                             | 6,217                      | 7,321                | 414                      | 7/21/2021     |
| Washington-Arlington-Alexandria  | MD              | 1,524                   | 18,070                     | 126                  | 1,524                             | 18,196                     | 19,720               | 992                      | 7/21/2021     |
| Minneapolis-St. Paul-Bloomington | MN              | 840                     | 2,913                      | 14                   | 840                               | 2,927                      | 3,767                | 244                      | 12/29/2020    |
| Minneapolis-St. Paul-Bloomington | MN              | 1,310                   | 5,301                      | 11                   | 1,310                             | 5,312                      | 6,622                | 400                      | 1/22/2021     |
| Minneapolis-St. Paul-Bloomington | MN              | 1,379                   | 6,151                      | 12                   | 1,379                             | 6,163                      | 7,542                | 318                      | 11/4/2021     |
| Minneapolis-St. Paul-Bloomington | MN              | 552                     | 2,017                      | 38                   | 552                               | 2,055                      | 2,607                | 135                      | 1/31/2022     |
| Kansas City                      | MO              | 541                     | 4,874                      | 285                  | 541                               | 5,159                      | 5,700                | 1,038                    | 5/31/2018     |
| Kansas City                      | MO              | 461                     | 5,341                      | 237                  | 461                               | 5,578                      | 6,039                | 1,008                    | 5/31/2018     |
| Kansas City                      | MO              | 341                     | 3,748                      | 279                  | 341                               | 4,027                      | 4,368                | 766                      | 5/31/2018     |
| Kansas City                      | MO              | 1,380                   | 9,225                      | 23                   | 1,380                             | 9,248                      | 10,628               | 239                      | 5/26/2022     |
| Manchester-Kansas City           | MO              | 1,103                   | 7,079                      | 16                   | 1,103                             | 7,095                      | 8,198                | 224                      | 12/28/2021    |
| St. Louis                        | MO              | 352                     | 7,100                      | 330                  | 352                               | 7,430                      | 7,782                | 1,720                    | 8/28/2017     |
| St. Louis                        | MO              | 163                     | 1,025                      | 60                   | 163                               | 1,085                      | 1,248                | 265                      | 8/28/2017     |
| St. Louis                        | MO              | 354                     | 4,034                      | 509                  | 354                               | 4,543                      | 4,897                | 949                      | 8/28/2017     |
| St. Louis                        | MO              | 1,675                   | 10,606                     | 403                  | 1,675                             | 11,009                     | 12,684               | 2,189                    | 9/26/2018     |
| St. Louis                        | MO              | 1,012                   | 3,328                      | 152                  | 1,012                             | 3,480                      | 4,492                | 479                      | 12/18/2019    |
| St. Louis                        | MO              | 634                     | 3,886                      | 154                  | 634                               | 4,040                      | 4,674                | 461                      | 12/18/2019    |
| St. Louis                        | MO              | 1,247                   | 11,431                     | 201                  | 1,247                             | 11,632                     | 12,879               | 816                      | 12/29/2020    |
| Gulfport-Biloxi-Pascagoula       | MS              | 645                     | 2,413                      | 498                  | 645                               | 2,911                      | 3,556                | 1,109                    | 4/12/2016     |
| Memphis                          | MS              | 404                     | 2,779                      | 290                  | 404                               | 3,069                      | 3,473                | 173                      | 9/22/2021     |

|                            |    |       |       |     |       |       |       |       |            |
|----------------------------|----|-------|-------|-----|-------|-------|-------|-------|------------|
| Nonmetropolitan Area(3)    | MS | 224   | 1,052 | 165 | 224   | 1,217 | 1,441 | 436   | 5/1/2009   |
| Nonmetropolitan Area(3)    | MS | 382   | 803   | 210 | 382   | 1,013 | 1,395 | 378   | 5/1/2009   |
| Manchester-Billings, MT    | MT | 1,476 | 6,656 | 37  | 1,476 | 6,693 | 8,169 | 367   | 12/30/2021 |
| Charlotte-Concord-Gastonia | NC | 1,871 | 4,174 | 157 | 1,871 | 4,331 | 6,202 | 1,255 | 5/1/2015   |

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| Location                      |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|-------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>            | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Charlotte-Concord-Gastonia(3) | NC              | 1,108                   | 3,935                      | 311                  | 1,108                             | 4,246                      | 5,354                | 1,224                    | 5/4/2015      |
| Charlotte-Concord-Gastonia(3) | NC              | 2,301                   | 4,458                      | 305                  | 2,301                             | 4,763                      | 7,064                | 1,562                    | 5/4/2015      |
| Charlotte-Concord-Gastonia(3) | NC              | 1,862                   | 3,297                      | 133                  | 1,862                             | 3,430                      | 5,292                | 1,190                    | 9/2/2015      |
| Durham-Chapel Hill            | NC              | 390                     | 1,025                      | 282                  | 390                               | 1,307                      | 1,697                | 576                      | 8/29/2007     |
| Durham-Chapel Hill            | NC              | 1,024                   | 1,383                      | 470                  | 1,024                             | 1,853                      | 2,877                | 752                      | 9/28/2007     |
| Durham-Chapel Hill            | NC              | 1,711                   | 4,180                      | 153                  | 1,711                             | 4,333                      | 6,044                | 1,130                    | 5/1/2015      |
| Durham-Chapel Hill(3)         | NC              | 663                     | 2,743                      | 1,852                | 2,029                             | 3,229                      | 5,258                | 1,268                    | 9/28/2007     |
| Fayetteville                  | NC              | 636                     | 2,169                      | 1,720                | 636                               | 3,889                      | 4,525                | 1,514                    | 8/29/2007     |
| Fayetteville                  | NC              | 1,319                   | 3,444                      | 61                   | 1,319                             | 3,505                      | 4,824                | 1,020                    | 10/10/2013    |
| Fayetteville                  | NC              | 772                     | 3,406                      | 71                   | 772                               | 3,477                      | 4,249                | 944                      | 10/10/2013    |
| Fayetteville                  | NC              | 1,276                   | 4,527                      | 99                   | 1,276                             | 4,626                      | 5,902                | 1,183                    | 12/20/2013    |
| Fayetteville(3)               | NC              | 151                     | 5,392                      | 530                  | 151                               | 5,922                      | 6,073                | 2,373                    | 9/28/2007     |
| Fayetteville(3)               | NC              | 1,195                   | 2,072                      | 37                   | 1,195                             | 2,109                      | 3,304                | 571                      | 10/1/2015     |
| Fayetteville(3)               | NC              | 830                     | 3,710                      | 119                  | 830                               | 3,829                      | 4,659                | 884                      | 10/1/2015     |
| Greensboro-High Point         | NC              | 873                     | 769                        | 358                  | 873                               | 1,127                      | 2,000                | 495                      | 8/29/2007     |
| Greenville                    | NC              | 1,597                   | 6,008                      | 29                   | 1,597                             | 6,037                      | 7,634                | 374                      | 11/16/2021    |
| Jacksonville                  | NC              | 1,265                   | 2,123                      | 318                  | 1,265                             | 2,441                      | 3,706                | 995                      | 5/1/2015      |
| Jacksonville                  | NC              | 921                     | 5,415                      | 1,768                | 1,406                             | 6,698                      | 8,104                | 328                      | 9/30/2021     |
| Jacksonville                  | NC              | 1,365                   | 9,707                      | 46                   | 1,365                             | 9,753                      | 11,118               | 453                      | 9/30/2021     |
| Jacksonville                  | NC              | 1,180                   | 3,435                      | 24                   | 1,180                             | 3,459                      | 4,639                | 211                      | 9/30/2021     |
| Nonmetropolitan Area          | NC              | 530                     | 2,394                      | 24                   | 530                               | 2,418                      | 2,948                | 716                      | 12/11/2014    |
| Nonmetropolitan Area          | NC              | 667                     | 2,066                      | 29                   | 667                               | 2,095                      | 2,762                | 653                      | 12/11/2014    |
| Nonmetropolitan Area          | NC              | 2,093                   | 2,045                      | 183                  | 2,093                             | 2,228                      | 4,321                | 719                      | 8/4/2017      |
| Nonmetropolitan Area          | NC              | 173                     | 2,193                      | 42                   | 173                               | 2,235                      | 2,408                | 578                      | 7/17/2018     |
| Nonmetropolitan Area(3)       | NC              | 689                     | 3,153                      | 53                   | 689                               | 3,206                      | 3,895                | 934                      | 5/6/2015      |
| Raleigh                       | NC              | 396                     | 1,700                      | 259                  | 396                               | 1,959                      | 2,355                | 827                      | 8/29/2007     |
| Raleigh                       | NC              | 393                     | 1,190                      | 266                  | 393                               | 1,456                      | 1,849                | 619                      | 8/29/2007     |
| Raleigh                       | NC              | 907                     | 2,913                      | 214                  | 907                               | 3,127                      | 4,034                | 1,247                    | 8/29/2007     |
| Raleigh                       | NC              | 1,075                   | 6,716                      | 69                   | 1,075                             | 6,785                      | 7,860                | 477                      | 12/22/2020    |
| Raleigh                       | NC              | 3,154                   | 13,124                     | 40                   | 3,154                             | 13,164                     | 16,318               | 710                      | 9/13/2021     |
| Raleigh(3)                    | NC              | 1,578                   | 4,678                      | 163                  | 1,578                             | 4,841                      | 6,419                | 1,249                    | 5/4/2015      |

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| Location                    |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|-----------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>          | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Wilmington                  | NC              | 1,283                   | 1,747                      | 207                  | 1,141                             | 2,096                      | 3,237                | 873                      | 8/29/2007     |
| Wilmington                  | NC              | 1,881                   | 4,618                      | 106                  | 1,881                             | 4,724                      | 6,605                | 1,284                    | 5/1/2015      |
| Wilmington                  | NC              | 1,720                   | 9,032                      | 155                  | 1,720                             | 9,187                      | 10,907               | 1,262                    | 11/7/2018     |
| Wilmington                  | NC              | 2,021                   | 8,136                      | 141                  | 2,021                             | 8,277                      | 10,298               | 1,240                    | 11/7/2018     |
| Wilmington                  | NC              | 3,083                   | 12,487                     | 152                  | 3,083                             | 12,639                     | 15,722               | 1,606                    | 11/7/2018     |
| Wilmington(3)               | NC              | 860                     | 828                        | 108                  | 860                               | 936                        | 1,796                | 387                      | 9/28/2007     |
| Wilmington, NC              | NC              | 1,398                   | 3,007                      | 19                   | 1,398                             | 3,026                      | 4,424                | 184                      | 11/23/2021    |
| Wilmington, NC              | NC              | 3,050                   | 12,841                     | 37                   | 3,050                             | 12,878                     | 15,928               | 515                      | 12/20/2021    |
| Winston-Salem               | NC              | 362                     | 529                        | 112                  | 362                               | 641                        | 1,003                | 276                      | 8/29/2007     |
| Boston-Cambridge-Newton     | NH              | 1,488                   | 7,300                      | 174                  | 1,488                             | 7,474                      | 8,962                | 2,395                    | 7/1/2014      |
| Boston-Cambridge-Newton     | NH              | 899                     | 3,863                      | 99                   | 899                               | 3,962                      | 4,861                | 997                      | 9/22/2015     |
| Boston-Cambridge-Newton     | NH              | 1,597                   | 3,138                      | 130                  | 1,597                             | 3,268                      | 4,865                | 966                      | 2/22/2016     |
| Boston-Cambridge-Newton     | NH              | 1,445                   | 2,957                      | 4,993                | 1,445                             | 7,950                      | 9,395                | 1,283                    | 2/22/2016     |
| Boston-Cambridge-Newton     | NH              | 1,263                   | 5,098                      | 123                  | 1,263                             | 5,221                      | 6,484                | 411                      | 3/4/2021      |
| Manchester-Nashua           | NH              | 1,786                   | 6,100                      | 104                  | 1,786                             | 6,204                      | 7,990                | 1,538                    | 2/22/2016     |
| Manchester-Nashua           | NH              | 1,395                   | 5,573                      | 56                   | 1,395                             | 5,629                      | 7,024                | 1,291                    | 2/22/2016     |
| Manchester-Nashua           | NH              | 1,013                   | 3,756                      | 97                   | 1,013                             | 3,853                      | 4,866                | 321                      | 2/8/2021      |
| Manchester-Nashua           | NH              | 1,609                   | 22,446                     | 77                   | 1,609                             | 22,523                     | 24,132               | 763                      | 12/27/2021    |
| Manchester-Nashua           | NH              | 2,738                   | 6,474                      | 162                  | 2,738                             | 6,636                      | 9,374                | 384                      | 12/29/2021    |
| Nonmetropolitan Area        | NH              | 632                     | 1,040                      | 493                  | 632                               | 1,533                      | 2,165                | 668                      | 6/24/2013     |
| Nonmetropolitan Area        | NH              | 197                     | 901                        | 171                  | 197                               | 1,072                      | 1,269                | 486                      | 6/24/2013     |
| Nonmetropolitan Area        | NH              | 1,528                   | 2,686                      | 74                   | 1,528                             | 2,760                      | 4,288                | 940                      | 2/22/2016     |
| Nonmetropolitan Area        | NH              | 2,053                   | 5,425                      | 78                   | 2,053                             | 5,503                      | 7,556                | 1,350                    | 6/15/2017     |
| Nonmetropolitan Area        | NH              | 1,344                   | 4,872                      | 207                  | 1,348                             | 5,075                      | 6,423                | 884                      | 3/8/2019      |
| New York-Newark-Jersey City | NJ              | 742                     | 3,810                      | 118                  | 742                               | 3,928                      | 4,670                | 847                      | 3/1/2019      |
| New York-Newark-Jersey City | NJ              | 831                     | 6,318                      | 75                   | 831                               | 6,393                      | 7,224                | 1,241                    | 3/1/2019      |
| New York-Newark-Jersey City | NJ              | 1,449                   | 7,560                      | 647                  | 1,449                             | 8,207                      | 9,656                | 1,231                    | 3/20/2020     |
| New York-Newark-Jersey City | NJ              | 870                     | 9,354                      | 291                  | 870                               | 9,645                      | 10,515               | 738                      | 5/20/2021     |
| Vineland-Bridgeton          | NJ              | 180                     | 5,831                      | 279                  | 180                               | 6,110                      | 6,290                | 1,024                    | 4/15/2019     |
| Albuquerque                 | NM              | 1,089                   | 2,845                      | 286                  | 1,089                             | 3,131                      | 4,220                | 1,148                    | 8/31/2016     |
| Albuquerque                 | NM              | 854                     | 3,436                      | 126                  | 854                               | 3,562                      | 4,416                | 901                      | 9/19/2016     |

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| Location             |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|----------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>   | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Albuquerque          | NM              | 1,247                   | 2,753                      | 3,136                | 2,291                             | 4,845                      | 7,136                | 649                      | 3/21/2019     |
| Albuquerque          | NM              | 2,386                   | 7,658                      | 135                  | 2,386                             | 7,793                      | 10,179               | 1,045                    | 5/20/2019     |
| Albuquerque          | NM              | 2,448                   | 11,065                     | 182                  | 2,448                             | 11,247                     | 13,695               | 1,234                    | 5/20/2019     |
| Albuquerque          | NM              | 1,122                   | 13,265                     | 234                  | 1,122                             | 13,499                     | 14,621               | 446                      | 12/15/2021    |
| Nonmetropolitan Area | NM              | 343                     | 3,167                      | 24                   | 343                               | 3,191                      | 3,534                | 102                      | 3/10/2022     |

|                              |    |       |        |       |       |        |        |       |            |
|------------------------------|----|-------|--------|-------|-------|--------|--------|-------|------------|
| Nonmetropolitan Area         | NM | 456   | 3,052  | 79    | 456   | 3,131  | 3,587  | 89    | 3/10/2022  |
| Nonmetropolitan Area         | NM | 415   | 4,890  | 39    | 415   | 4,929  | 5,344  | 150   | 3/10/2022  |
| Nonmetropolitan Area         | NM | 1,149 | 6,271  | 63    | 1,141 | 6,342  | 7,483  | 221   | 3/10/2022  |
| Carson City                  | NV | 985   | 1,438  | 463   | 1,003 | 1,883  | 2,886  | 546   | 12/13/2018 |
| Las Vegas-Henderson-Paradise | NV | 1,169 | 3,616  | 1,190 | 1,169 | 4,806  | 5,975  | 2,053 | 12/23/2013 |
| Las Vegas-Henderson-Paradise | NV | 389   | 2,850  | 811   | 389   | 3,661  | 4,050  | 1,185 | 4/1/2014   |
| Las Vegas-Henderson-Paradise | NV | 794   | 1,406  | 481   | 794   | 1,887  | 2,681  | 862   | 7/1/2014   |
| Las Vegas-Henderson-Paradise | NV | 1,757 | 4,223  | 102   | 1,757 | 4,325  | 6,082  | 1,210 | 9/20/2016  |
| Las Vegas-Henderson-Paradise | NV | 1,121 | 1,510  | 295   | 1,121 | 1,805  | 2,926  | 647   | 9/20/2016  |
| Las Vegas-Henderson-Paradise | NV | 2,160 | 4,544  | 318   | 2,160 | 4,862  | 7,022  | 1,062 | 11/17/2016 |
| Las Vegas-Henderson-Paradise | NV | 2,362 | 8,445  | 235   | 2,362 | 8,680  | 11,042 | 1,503 | 8/15/2017  |
| Las Vegas-Henderson-Paradise | NV | 2,157 | 2,753  | 139   | 2,157 | 2,892  | 5,049  | 719   | 8/15/2017  |
| Las Vegas-Henderson-Paradise | NV | 1,296 | 8,039  | 264   | 1,296 | 8,303  | 9,599  | 1,374 | 8/15/2017  |
| Las Vegas-Henderson-Paradise | NV | 828   | 2,030  | 357   | 828   | 2,387  | 3,215  | 674   | 8/29/2017  |
| Las Vegas-Henderson-Paradise | NV | 3,864 | 2,870  | 2,318 | 3,976 | 5,076  | 9,052  | 1,399 | 8/29/2017  |
| Las Vegas-Henderson-Paradise | NV | 1,047 | 7,413  | 394   | 1,047 | 7,807  | 8,854  | 1,439 | 4/11/2018  |
| Reno                         | NV | 1,141 | 6,947  | 26    | 1,141 | 6,973  | 8,114  | 335   | 9/30/2021  |
| Albany-Schenectady-Troy      | NY | 2,207 | 22,493 | 90    | 2,207 | 22,583 | 24,790 | 118   | 11/8/2022  |
| New York-Newark-Jersey City  | NY | 1,191 | 11,389 | 48    | 1,191 | 11,437 | 12,628 | 820   | 12/22/2020 |
| Canton-Massillon             | OH | 83    | 2,911  | 53    | 83    | 2,964  | 3,047  | 746   | 11/10/2016 |
| Canton-Massillon             | OH | 292   | 2,107  | 210   | 292   | 2,317  | 2,609  | 1,125 | 11/10/2016 |
| Cincinnati                   | OH | 2,059 | 11,660 | 71    | 2,059 | 11,731 | 13,790 | 2,121 | 9/6/2018   |
| Cincinnati                   | OH | 449   | 3,681  | 10    | 449   | 3,691  | 4,140  | 275   | 5/20/2021  |
| Cincinnati                   | OH | 940   | 3,193  | 20    | 940   | 3,213  | 4,153  | 253   | 7/19/2021  |
| Cincinnati                   | OH | 1,210 | 10,345 | 48    | 1,210 | 10,393 | 11,603 | 423   | 12/2/2021  |
| Cleveland-Elyria             | OH | 169   | 2,702  | 63    | 169   | 2,765  | 2,934  | 663   | 11/10/2016 |

| Location           |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|--------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup> | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Cleveland-Elyria   | OH              | 193                     | 3,323                      | 51                   | 193                               | 3,374                      | 3,567                | 724                      | 11/10/2016    |
| Cleveland-Elyria   | OH              | 490                     | 1,050                      | 34                   | 490                               | 1,084                      | 1,574                | 417                      | 11/10/2016    |
| Cleveland-Elyria   | OH              | 845                     | 4,916                      | 42                   | 845                               | 4,958                      | 5,803                | 1,235                    | 11/10/2016    |
| Cleveland-Elyria   | OH              | 842                     | 2,044                      | 56                   | 842                               | 2,100                      | 2,942                | 832                      | 11/10/2016    |
| Mount Vernon       | OH              | 373                     | 3,270                      | 7                    | 373                               | 3,277                      | 3,650                | 174                      | 9/24/2021     |
| Springfield        | OH              | 398                     | 2,307                      | 23                   | 398                               | 2,330                      | 2,728                | 117                      | 9/24/2021     |
| Oklahoma City      | OK              | 388                     | 3,142                      | 259                  | 388                               | 3,401                      | 3,789                | 1,418                    | 5/29/2007     |
| Oklahoma City      | OK              | 213                     | 1,383                      | 136                  | 213                               | 1,519                      | 1,732                | 633                      | 5/29/2007     |
| Oklahoma City      | OK              | 561                     | 2,355                      | 651                  | 561                               | 3,006                      | 3,567                | 1,378                    | 5/29/2007     |
| Oklahoma City      | OK              | 349                     | 2,368                      | 636                  | 349                               | 3,004                      | 3,353                | 1,404                    | 5/29/2007     |
| Oklahoma City      | OK              | 466                     | 2,544                      | 135                  | 466                               | 2,679                      | 3,145                | 1,100                    | 5/29/2007     |
| Oklahoma City      | OK              | 144                     | 1,576                      | 237                  | 144                               | 1,813                      | 1,957                | 808                      | 5/29/2007     |
| Oklahoma City      | OK              | 168                     | 1,696                      | 326                  | 168                               | 2,022                      | 2,190                | 875                      | 5/29/2007     |
| Oklahoma City      | OK              | 220                     | 1,606                      | 147                  | 220                               | 1,753                      | 1,973                | 739                      | 5/30/2007     |

|               |    |       |       |       |       |       |       |       |            |
|---------------|----|-------|-------|-------|-------|-------|-------|-------|------------|
| Oklahoma City | OK | 376   | 1,460 | 70    | 376   | 1,530 | 1,906 | 616   | 5/30/2007  |
| Oklahoma City | OK | 337   | 2,788 | 115   | 337   | 2,903 | 3,240 | 1,178 | 5/30/2007  |
| Oklahoma City | OK | 814   | 3,161 | 1,270 | 814   | 4,431 | 5,245 | 1,576 | 5/30/2007  |
| Oklahoma City | OK | 590   | 1,502 | 1,827 | 590   | 3,329 | 3,919 | 1,276 | 8/29/2007  |
| Oklahoma City | OK | 205   | 1,772 | 605   | 205   | 2,377 | 2,582 | 1,047 | 5/1/2009   |
| Oklahoma City | Ok | 701   | 4,926 | 20    | 701   | 4,946 | 5,647 | 1,029 | 9/1/2016   |
| Oklahoma City | OK | 888   | 4,310 | 30    | 888   | 4,340 | 5,228 | 338   | 12/29/2020 |
| Oklahoma City | OK | 591   | 1,413 | 25    | 591   | 1,438 | 2,029 | 147   | 12/30/2020 |
| Oklahoma City | OK | 1,771 | 4,973 | 375   | 1,771 | 5,348 | 7,119 | 504   | 12/31/2020 |
| Tulsa         | OK | 548   | 1,892 | 118   | 548   | 2,010 | 2,558 | 814   | 8/29/2007  |
| Tulsa         | OK | 764   | 1,386 | 478   | 764   | 1,864 | 2,628 | 822   | 8/29/2007  |
| Tulsa         | OK | 1,305 | 2,533 | 187   | 1,305 | 2,720 | 4,025 | 1,120 | 8/29/2007  |
| Tulsa         | OK | 940   | 2,196 | 388   | 940   | 2,584 | 3,524 | 1,116 | 8/29/2007  |
| Tulsa         | OK | 59    | 466   | 416   | 59    | 882   | 941   | 416   | 8/29/2007  |
| Tulsa         | OK | 426   | 1,424 | 300   | 426   | 1,724 | 2,150 | 780   | 8/29/2007  |
| Tulsa         | OK | 250   | 667   | 300   | 250   | 967   | 1,217 | 402   | 8/29/2007  |
| Tulsa         | OK | 492   | 1,343 | 202   | 492   | 1,545 | 2,037 | 589   | 4/1/2008   |

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| Location           |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|--------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup> | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Tulsa              | OK              | 505                     | 1,346                      | 788                  | 505                               | 2,134                      | 2,639                | 1,037                    | 4/1/2008      |
| Tulsa              | OK              | 466                     | 1,270                      | 254                  | 466                               | 1,524                      | 1,990                | 586                      | 4/1/2008      |
| Tulsa(3)           | OK              | 944                     | 2,085                      | 125                  | 944                               | 2,210                      | 3,154                | 832                      | 2/14/2008     |
| Tulsa(3)           | OK              | 892                     | 2,421                      | 32                   | 892                               | 2,453                      | 3,345                | 933                      | 2/14/2008     |
| Tulsa(3)           | OK              | 1,103                   | 4,431                      | 559                  | 1,103                             | 4,990                      | 6,093                | 2,853                    | 6/10/2013     |
| Oklahoma City      | OK              | 1,082                   | 4,218                      | 48                   | 1,082                             | 4,266                      | 5,348                | 1,053                    | 1/1/2016      |
| Oklahoma City      | OK              | 736                     | 2,925                      | 29                   | 736                               | 2,954                      | 3,690                | 886                      | 1/1/2016      |
| Oklahoma City      | OK              | 1,135                   | 3,759                      | 52                   | 1,135                             | 3,811                      | 4,946                | 993                      | 1/1/2016      |
| Bend-Redmond       | OR              | 295                     | 1,369                      | 207                  | 295                               | 1,576                      | 1,871                | 621                      | 4/1/2013      |
| Bend-Redmond       | OR              | 1,692                   | 2,410                      | 81                   | 1,692                             | 2,491                      | 4,183                | 1,319                    | 4/1/2013      |
| Bend-Redmond       | OR              | 690                     | 1,983                      | 856                  | 690                               | 2,839                      | 3,529                | 1,007                    | 5/1/2014      |
| Bend-Redmond       | OR              | 722                     | 2,151                      | 16                   | 722                               | 2,167                      | 2,889                | 781                      | 5/1/2014      |
| Bend-Redmond       | OR              | 800                     | 2,836                      | 25                   | 800                               | 2,861                      | 3,661                | 1,027                    | 5/1/2014      |
| Bend-Redmond       | OR              | 2,688                   | 10,731                     | 127                  | 2,688                             | 10,858                     | 13,546               | 2,736                    | 4/15/2016     |
| Bend-Redmond       | OR              | 1,297                   | 15,292                     | 1                    | 1,297                             | 15,293                     | 16,590               | 477                      | 12/15/2021    |
| Bend-Redmond(3)    | OR              | 571                     | 1,917                      | 103                  | 571                               | 2,020                      | 2,591                | 709                      | 6/10/2013     |
| Bend-Redmond(3)    | OR              | 397                     | 1,180                      | 339                  | 397                               | 1,519                      | 1,916                | 757                      | 6/10/2013     |
| Corvallis          | OR              | 382                     | 1,465                      | 64                   | 382                               | 1,529                      | 1,911                | 655                      | 12/30/2013    |
| Eugene             | OR              | 710                     | 1,539                      | 183                  | 710                               | 1,722                      | 2,432                | 717                      | 4/1/2013      |
| Eugene             | OR              | 842                     | 1,674                      | 60                   | 842                               | 1,734                      | 2,576                | 785                      | 4/1/2013      |
| Eugene             | OR              | 728                     | 3,230                      | 267                  | 728                               | 3,497                      | 4,225                | 990                      | 12/30/2013    |
| Eugene             | OR              | 1,601                   | 2,686                      | 181                  | 1,601                             | 2,867                      | 4,468                | 1,500                    | 4/1/2014      |
| Eugene(3)          | OR              | 414                     | 1,990                      | 20                   | 414                               | 2,010                      | 2,424                | 621                      | 6/10/2013     |
| Eugene(3)          | OR              | 1,149                   | 2,061                      | 170                  | 1,149                             | 2,231                      | 3,380                | 789                      | 6/10/2013     |

|                              |    |       |       |     |       |       |       |       |           |
|------------------------------|----|-------|-------|-----|-------|-------|-------|-------|-----------|
| Nonmetropolitan Area         | OR | 997   | 1,874 | 22  | 997   | 1,896 | 2,893 | 625   | 12/1/2014 |
| Portland-Vancouver-Hillsboro | OR | 851   | 2,063 | 32  | 851   | 2,095 | 2,946 | 681   | 4/1/2013  |
| Portland-Vancouver-Hillsboro | OR | 1,704 | 2,313 | 206 | 1,708 | 2,515 | 4,223 | 1,043 | 4/1/2013  |
| Portland-Vancouver-Hillsboro | OR | 1,254 | 2,787 | 99  | 1,250 | 2,890 | 4,140 | 936   | 4/1/2013  |
| Portland-Vancouver-Hillsboro | OR | 2,808 | 4,437 | 98  | 2,808 | 4,535 | 7,343 | 1,673 | 4/1/2013  |
| Portland-Vancouver-Hillsboro | OR | 1,015 | 2,184 | 31  | 1,015 | 2,215 | 3,230 | 733   | 4/1/2013  |
| Portland-Vancouver-Hillsboro | OR | 1,496 | 3,372 | 343 | 1,496 | 3,715 | 5,211 | 1,132 | 6/24/2013 |

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| Location                     |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>           | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Portland-Vancouver-Hillsboro | OR              | 954                     | 3,026                      | 143                  | 954                               | 3,169                      | 4,123                | 912                      | 6/24/2013     |
| Portland-Vancouver-Hillsboro | OR              | 1,627                   | 2,388                      | 201                  | 1,627                             | 2,589                      | 4,216                | 848                      | 6/24/2013     |
| Portland-Vancouver-Hillsboro | OR              | 2,509                   | 4,200                      | 506                  | 2,509                             | 4,706                      | 7,215                | 1,513                    | 12/30/2013    |
| Portland-Vancouver-Hillsboro | OR              | 787                     | 1,915                      | 90                   | 787                               | 2,005                      | 2,792                | 662                      | 12/30/2013    |
| Portland-Vancouver-Hillsboro | OR              | 1,703                   | 4,729                      | 49                   | 1,703                             | 4,778                      | 6,481                | 1,435                    | 4/1/2014      |
| Portland-Vancouver-Hillsboro | OR              | 738                     | 2,483                      | 26                   | 738                               | 2,509                      | 3,247                | 735                      | 4/1/2014      |
| Portland-Vancouver-Hillsboro | OR              | 1,690                   | 2,995                      | 289                  | 1,690                             | 3,284                      | 4,974                | 818                      | 4/1/2014      |
| Portland-Vancouver-Hillsboro | OR              | 1,200                   | 9,531                      | 462                  | 1,200                             | 9,993                      | 11,193               | 4,113                    | 5/30/2014     |
| Portland-Vancouver-Hillsboro | OR              | 401                     | 3,718                      | 137                  | 401                               | 3,855                      | 4,256                | 1,288                    | 5/30/2014     |
| Portland-Vancouver-Hillsboro | OR              | 1,160                   | 3,291                      | 67                   | 1,160                             | 3,358                      | 4,518                | 1,081                    | 6/30/2014     |
| Portland-Vancouver-Hillsboro | OR              | 1,435                   | 4,342                      | 34                   | 1,435                             | 4,376                      | 5,811                | 1,412                    | 6/30/2014     |
| Portland-Vancouver-Hillsboro | OR              | 1,478                   | 4,127                      | 26                   | 1,478                             | 4,153                      | 5,631                | 1,330                    | 6/30/2014     |
| Portland-Vancouver-Hillsboro | OR              | 1,402                   | 3,196                      | 59                   | 1,402                             | 3,255                      | 4,657                | 989                      | 6/30/2014     |
| Portland-Vancouver-Hillsboro | OR              | 3,538                   | 4,938                      | (1,063)              | 3,398                             | 4,015                      | 7,413                | 1,289                    | 6/30/2014     |
| Portland-Vancouver-Hillsboro | OR              | 1,501                   | 3,136                      | 35                   | 1,501                             | 3,171                      | 4,672                | 1,019                    | 6/30/2014     |
| Portland-Vancouver-Hillsboro | OR              | 1,746                   | 3,393                      | 56                   | 1,746                             | 3,449                      | 5,195                | 1,140                    | 8/27/2014     |
| Portland-Vancouver-Hillsboro | OR              | 1,014                   | 3,017                      | 4,030                | 1,827                             | 6,234                      | 8,061                | 1,138                    | 8/27/2014     |
| Portland-Vancouver-Hillsboro | OR              | 2,202                   | 3,477                      | 354                  | 2,202                             | 3,831                      | 6,033                | 1,340                    | 10/20/2014    |
| Portland-Vancouver-Hillsboro | OR              | 1,764                   | 7,360                      | 34                   | 1,764                             | 7,394                      | 9,158                | 2,094                    | 12/16/2014    |
| Portland-Vancouver-Hillsboro | OR              | 2,670                   | 8,709                      | 105                  | 2,670                             | 8,814                      | 11,484               | 1,769                    | 8/10/2015     |
| Portland-Vancouver-Hillsboro | OR              | 410                     | 622                        | 190                  | 410                               | 812                        | 1,222                | 292                      | 7/14/2016     |
| Portland-Vancouver-Hillsboro | OR              | 1,258                   | 6,298                      | 39                   | 1,258                             | 6,337                      | 7,595                | 1,136                    | 11/21/2016    |
| Portland-Vancouver-Hillsboro | OR              | 2,334                   | 7,726                      | 90                   | 2,340                             | 7,810                      | 10,150               | 1,767                    | 12/6/2016     |
| Portland-Vancouver-Hillsboro | OR              | 860                     | 3,740                      | 6                    | 860                               | 3,746                      | 4,606                | 734                      | 1/11/2017     |
| Portland-Vancouver-Hillsboro | OR              | 771                     | 4,121                      | 7                    | 771                               | 4,128                      | 4,899                | 694                      | 11/15/2017    |
| Portland-Vancouver-Hillsboro | OR              | 2,002                   | 14,445                     | 261                  | 2,002                             | 14,706                     | 16,708               | 3,007                    | 12/14/2017    |
| Portland-Vancouver-Hillsboro | OR              | 1,048                   | 3,549                      | 45                   | 1,048                             | 3,594                      | 4,642                | 768                      | 8/16/2018     |
| Portland-Vancouver-Hillsboro | OR              | 857                     | 7,791                      | 1                    | 857                               | 7,792                      | 8,649                | 453                      | 1/29/2021     |
| Portland-Vancouver-Hillsboro | OR              | 1,982                   | 15,574                     | 18                   | 1,982                             | 15,592                     | 17,574               | 511                      | 12/15/2021    |
| Portland-Vancouver-Hillsboro | OR              | 1,325                   | 13,631                     | 6                    | 1,325                             | 13,637                     | 14,962               | 438                      | 12/15/2021    |
| Portland-Vancouver-Hillsboro | OR              | 937                     | 13,238                     | 28                   | 937                               | 13,266                     | 14,203               | 404                      | 12/15/2021    |

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| Location                        |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|---------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>              | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Portland-Vancouver-Hillsboro(3) | OR              | 1,077                   | 3,008                      | 237                  | 1,077                             | 3,245                      | 4,322                | 1,040                    | 6/10/2013     |
| Portland-Vancouver-Hillsboro(3) | OR              | 1,072                   | 2,629                      | 159                  | 1,072                             | 2,788                      | 3,860                | 971                      | 6/10/2013     |
| Portland-Vancouver-Hillsboro(3) | OR              | 2,217                   | 3,766                      | 7,247                | 3,722                             | 9,508                      | 13,230               | 1,313                    | 6/10/2013     |
| Portland-Vancouver-Hillsboro(3) | OR              | 1,334                   | 2,324                      | 380                  | 1,334                             | 2,704                      | 4,038                | 986                      | 6/10/2013     |
| Portland-Vancouver-Hillsboro(3) | OR              | 996                     | 2,525                      | 195                  | 996                               | 2,720                      | 3,716                | 962                      | 6/10/2013     |
| Prineville                      | OR              | 427                     | 1,648                      | 44                   | 427                               | 1,692                      | 2,119                | 574                      | 8/27/2014     |
| Roseburg(3)                     | OR              | 474                     | 1,789                      | 187                  | 474                               | 1,976                      | 2,450                | 732                      | 6/10/2013     |
| Salem                           | OR              | 1,405                   | 2,650                      | 459                  | 1,405                             | 3,109                      | 4,514                | 1,459                    | 4/1/2014      |
| Salem                           | OR              | 492                     | 1,248                      | 694                  | 660                               | 1,774                      | 2,434                | 518                      | 4/20/2016     |
| Salem                           | OR              | 472                     | 2,880                      | 5                    | 472                               | 2,885                      | 3,357                | 403                      | 10/24/2018    |
| Salem                           | OR              | 408                     | 2,221                      | 65                   | 408                               | 2,286                      | 2,694                | 414                      | 2/1/2019      |
| Salem                           | OR              | 1,709                   | 6,225                      | 1,603                | 2,053                             | 7,484                      | 9,537                | 674                      | 4/24/2020     |
| Salem                           | OR              | 1,082                   | 8,359                      | 70                   | 1,082                             | 8,429                      | 9,511                | 482                      | 7/15/2021     |
| Salem                           | OR              | 633                     | 7,340                      | 1                    | 633                               | 7,341                      | 7,974                | 347                      | 12/15/2021    |
| The Dalles                      | OR              | 1,108                   | 2,100                      | 33                   | 1,108                             | 2,133                      | 3,241                | 749                      | 12/5/2014     |
| The Dalles                      | OR              | 658                     | 4,572                      | 92                   | 658                               | 4,664                      | 5,322                | 638                      | 1/31/2020     |
| Allentown-Bethlehem-Easton      | PA              | 2,566                   | 17,625                     | 317                  | 2,566                             | 17,942                     | 20,508               | 431                      | 6/16/2022     |
| East Stroudsburg                | PA              | 2,292                   | 5,653                      | 252                  | 2,292                             | 5,905                      | 8,197                | 411                      | 5/18/2021     |
| Harrisburg-Carlisle             | PA              | 2,802                   | 14,459                     | 183                  | 2,802                             | 14,642                     | 17,444               | 979                      | 3/23/2022     |
| Harrisburg-Carlisle             | PA              | 1,995                   | 11,014                     | 225                  | 1,995                             | 11,239                     | 13,234               | 235                      | 7/13/2022     |
| Lancaster                       | PA              | 1,393                   | 6,642                      | 104                  | 1,393                             | 6,746                      | 8,139                | 1,188                    | 3/1/2019      |
| Lancaster                       | PA              | 712                     | 3,821                      | 23                   | 712                               | 3,844                      | 4,556                | 745                      | 3/1/2019      |
| Lancaster                       | PA              | 599                     | 4,712                      | 54                   | 599                               | 4,766                      | 5,365                | 631                      | 3/1/2019      |
| Lancaster                       | PA              | 520                     | 2,135                      | 4                    | 520                               | 2,139                      | 2,659                | 331                      | 3/1/2019      |
| Lancaster                       | PA              | 671                     | 5,098                      | 18                   | 671                               | 5,116                      | 5,787                | 492                      | 7/14/2020     |
| Lancaster                       | PA              | 1,706                   | 11,180                     | 98                   | 1,706                             | 11,278                     | 12,984               | 1,094                    | 9/16/2020     |
| Lancaster                       | PA              | 550                     | 2,405                      | 51                   | 550                               | 2,456                      | 3,006                | 116                      | 12/28/2021    |
| Lancaster                       | PA              | 910                     | 1,697                      | 13                   | 910                               | 1,710                      | 2,620                | 118                      | 12/28/2021    |
| Philadelphia-Camden-Wilmington  | PA              | 625                     | 7,377                      | 233                  | 625                               | 7,610                      | 8,235                | 1,134                    | 4/15/2019     |
| Philadelphia-Camden-Wilmington  | PA              | 1,710                   | 3,872                      | 93                   | 1,710                             | 3,965                      | 5,675                | 186                      | 3/17/2022     |
| Pittsburgh                      | PA              | 836                     | 4,185                      | 84                   | 836                               | 4,269                      | 5,105                | 306                      | 3/11/2021     |

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| Location           |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|--------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup> | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Pittsburgh         | PA              | 612                     | 1,395                      | 187                  | 612                               | 1,582                      | 2,194                | 159                      | 3/31/2021     |
| Reading            | PA              | 1,415                   | 6,432                      | —                    | 1,415                             | 6,432                      | 7,847                | 128                      | 7/11/2022     |



|                                        |    |       |        |       |       |        |        |       |            |
|----------------------------------------|----|-------|--------|-------|-------|--------|--------|-------|------------|
| York-Hanover                           | PA | 586   | 3,266  | 26    | 586   | 3,292  | 3,878  | 742   | 3/1/2019   |
| York-Hanover                           | PA | 413   | 7,456  | 73    | 413   | 7,529  | 7,942  | 549   | 7/16/2021  |
| York-Hanover                           | PA | 1,269 | 5,025  | 1,507 | 1,269 | 6,532  | 7,801  | 474   | 11/10/2021 |
| York-Hanover                           | PA | 854   | 2,588  | 22    | 854   | 2,610  | 3,464  | 129   | 12/21/2021 |
| York-Hanover                           | PA | 1,055 | 1,904  | 94    | 1,055 | 1,998  | 3,053  | 136   | 12/29/2021 |
| Ponce                                  | PR | 745   | 4,813  | 89    | 745   | 4,902  | 5,647  | 979   | 9/6/2018   |
| San Juan-Carolina-Caguas               | PR | 1,095 | 8,073  | 92    | 1,095 | 8,165  | 9,260  | 1,270 | 9/6/2018   |
| San Juan-Carolina-Caguas               | PR | 1,205 | 9,967  | 115   | 1,205 | 10,082 | 11,287 | 1,360 | 9/6/2018   |
| San Juan-Carolina-Caguas               | PR | 1,266 | 15,805 | 133   | 1,266 | 15,938 | 17,204 | 1,833 | 9/6/2018   |
| San Juan-Carolina-Caguas               | PR | 356   | 1,892  | 229   | 356   | 2,121  | 2,477  | 409   | 9/6/2018   |
| San Juan-Carolina-Caguas               | PR | 573   | 2,373  | 405   | 573   | 2,778  | 3,351  | 615   | 9/6/2018   |
| San Juan-Carolina-Caguas               | PR | 227   | 13,811 | 119   | 227   | 13,930 | 14,157 | 616   | 4/7/2021   |
| San Juan-Carolina-Caguas               | PR | 374   | 21,717 | 210   | 374   | 21,927 | 22,301 | 958   | 4/7/2021   |
| San Juan-Carolina-Caguas               | PR | 556   | 15,631 | 319   | 556   | 15,950 | 16,506 | 731   | 4/7/2021   |
| San Juan-Carolina-Caguas               | PR | 398   | 8,235  | 189   | 398   | 8,424  | 8,822  | 484   | 4/7/2021   |
| San Juan-Carolina-Caguas               | PR | 1,450 | 35,981 | 144   | 1,450 | 36,125 | 37,575 | 1,605 | 4/7/2021   |
| San Juan-Carolina-Caguas               | PR | 1,621 | 25,741 | 219   | 1,621 | 25,960 | 27,581 | 1,379 | 4/7/2021   |
| San Juan-Carolina-Caguas               | PR | 1,640 | 30,698 | 646   | 1,640 | 31,344 | 32,984 | 1,654 | 4/7/2021   |
| San Juan-Carolina-Caguas               | PR | 408   | 10,877 | 175   | 408   | 11,052 | 11,460 | 590   | 4/7/2021   |
| Augusta-Richmond County                | SC | 1,692 | 10,244 | 20    | 1,692 | 10,264 | 11,956 | 429   | 11/9/2021  |
| Charleston-North Charleston            | SC | 3,795 | 16,498 | 21    | 3,795 | 16,519 | 20,314 | 223   | 8/30/2022  |
| Charleston-North Charleston            | SC | 2,377 | 7,965  | 17    | 2,377 | 7,982  | 10,359 | 133   | 8/30/2022  |
| Charleston-North Charleston            | SC | 4,154 | 16,333 | 19    | 4,154 | 16,352 | 20,506 | 225   | 8/30/2022  |
| Charlotte-Concord-Gastonia(3)          | SC | 924   | 3,086  | 116   | 924   | 3,202  | 4,126  | 899   | 5/4/2015   |
| Greenville-Anderson-Mauldin            | SC | 82    | 838    | 201   | 82    | 1,039  | 1,121  | 444   | 8/29/2007  |
| Greenville-Anderson-Mauldin            | SC | 92    | 976    | 210   | 92    | 1,186  | 1,278  | 510   | 8/29/2007  |
| Myrtle Beach-Conway-North Myrtle Beach | SC | 2,298 | 16,648 | 22    | 2,298 | 16,670 | 18,968 | 280   | 8/30/2022  |
| Spartanburg                            | SC | 535   | 1,934  | 73    | 535   | 2,007  | 2,542  | 638   | 11/12/2015 |
| Knoxville, TN                          | TN | 717   | 4,259  | 118   | 717   | 4,377  | 5,094  | 229   | 10/20/2021 |

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| Location                                 |                 | Initial Cost to Company |                               |                         | Gross Carrying Amount at Year-End |                               |                      | Accumulated<br>Depreciation | Date<br>Acquired |
|------------------------------------------|-----------------|-------------------------|-------------------------------|-------------------------|-----------------------------------|-------------------------------|----------------------|-----------------------------|------------------|
| MSA <sup>(1)</sup>                       | State/Territory | Land                    | Buildings and<br>Improvements | Subsequent<br>Additions | Land                              | Buildings and<br>Improvements | Total <sup>(2)</sup> |                             |                  |
| Knoxville, TN                            | TN              | 1,286                   | 7,627                         | 130                     | 1,286                             | 7,757                         | 9,043                | 358                         | 10/20/2021       |
| Knoxville, TN                            | TN              | 1,463                   | 6,355                         | 141                     | 1,463                             | 6,496                         | 7,959                | 371                         | 10/20/2021       |
| Knoxville, TN                            | TN              | 911                     | 4,088                         | 103                     | 911                               | 4,191                         | 5,102                | 194                         | 10/20/2021       |
| Knoxville, TN                            | TN              | 1,053                   | 4,984                         | 129                     | 1,053                             | 5,113                         | 6,166                | 256                         | 10/20/2021       |
| Knoxville, TN                            | TN              | 851                     | 2,822                         | 82                      | 851                               | 2,904                         | 3,755                | 178                         | 10/20/2021       |
| Knoxville, TN                            | TN              | 1,922                   | 9,663                         | 207                     | 1,922                             | 9,870                         | 11,792               | 472                         | 10/20/2021       |
| Knoxville, TN                            | TN              | 1,250                   | 4,244                         | 156                     | 1,250                             | 4,400                         | 5,650                | 298                         | 10/20/2021       |
| Knoxville, TN                            | TN              | 2,249                   | 5,535                         | 22                      | 2,249                             | 5,557                         | 7,806                | 368                         | 11/30/2021       |
| Knoxville, TN                            | TN              | 665                     | 12,075                        | 82                      | 665                               | 12,157                        | 12,822               | 394                         | 12/21/2021       |
| Memphis, TN                              | TN              | 533                     | 8,943                         | 1,047                   | 533                               | 9,990                         | 10,523               | 980                         | 12/17/2020       |
| Memphis, TN                              | TN              | 1,168                   | 6,438                         | 276                     | 1,168                             | 6,714                         | 7,882                | 332                         | 12/15/2021       |
| Nashville-Davidson-Murfreesboro-Franklin | TN              | 1,303                   | 3,668                         | 83                      | 1,303                             | 3,751                         | 5,054                | 269                         | 5/24/2021        |

|                   |    |       |        |       |       |        |        |       |            |
|-------------------|----|-------|--------|-------|-------|--------|--------|-------|------------|
| Amarillo          | TX | 1,129 | 5,861  | 67    | 1,129 | 5,928  | 7,057  | 290   | 10/21/2021 |
| Amarillo          | TX | 794   | 7,231  | 23    | 794   | 7,254  | 8,048  | 280   | 10/21/2021 |
| Amarillo          | TX | 1,051 | 6,729  | 2,798 | 1,480 | 9,098  | 10,578 | 347   | 10/21/2021 |
| Amarillo          | TX | 1,761 | 4,828  | 8,840 | 1,761 | 13,668 | 15,429 | 623   | 10/21/2021 |
| Amarillo          | TX | 1,357 | 9,020  | 20    | 1,357 | 9,040  | 10,397 | 454   | 10/21/2021 |
| Amarillo          | TX | 1,206 | 10,978 | 79    | 1,206 | 11,057 | 12,263 | 448   | 10/21/2021 |
| Amarillo(3)       | TX | 80    | 877    | 114   | 80    | 991    | 1,071  | 378   | 5/1/2009   |
| Amarillo(3)       | TX | 78    | 697    | 171   | 78    | 868    | 946    | 357   | 5/1/2009   |
| Amarillo(3)       | TX | 147   | 810    | 159   | 147   | 969    | 1,116  | 371   | 5/1/2009   |
| Austin-Round Rock | TX | 937   | 5,319  | 133   | 937   | 5,452  | 6,389  | 1,528 | 6/24/2013  |
| Austin-Round Rock | TX | 1,395 | 2,790  | 55    | 1,395 | 2,845  | 4,240  | 1,110 | 6/24/2013  |
| Austin-Round Rock | TX | 768   | 1,923  | 399   | 768   | 2,322  | 3,090  | 832   | 10/29/2014 |
| Austin-Round Rock | TX | 936   | 6,446  | 2     | 695   | 6,689  | 7,384  | 1,109 | 10/19/2017 |
| Austin-Round Rock | TX | 1,783 | 17,579 | 169   | 1,783 | 17,748 | 19,531 | 2,628 | 6/7/2019   |
| Austin-Round Rock | TX | 605   | 8,703  | 57    | 605   | 8,760  | 9,365  | 1,061 | 6/7/2019   |
| Austin-Round Rock | TX | 1,014 | 7,645  | 42    | 1,014 | 7,687  | 8,701  | 498   | 12/29/2020 |
| Austin-Round Rock | TX | 1,243 | 8,266  | 45    | 1,243 | 8,311  | 9,554  | 504   | 12/29/2020 |
| Austin-Round Rock | TX | 2,022 | 6,547  | 214   | 2,022 | 6,761  | 8,783  | 543   | 12/29/2020 |
| Austin-Round Rock | TX | 956   | 5,929  | 104   | 956   | 6,033  | 6,989  | 321   | 9/16/2021  |

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| Location              |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|-----------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>    | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Austin-Round Rock     | TX              | 1,143                   | 4,357                      | 101                  | 1,143                             | 4,458                      | 5,601                | 283                      | 9/16/2021     |
| Austin-Round Rock     | TX              | 1,495                   | 9,343                      | 140                  | 1,495                             | 9,483                      | 10,978               | 555                      | 9/30/2021     |
| Beaumont-Port Arthur  | TX              | 841                     | 4,585                      | 63                   | 841                               | 4,648                      | 5,489                | 293                      | 9/30/2021     |
| Beaumont-Port Arthur  | TX              | 435                     | 3,449                      | 43                   | 435                               | 3,492                      | 3,927                | 134                      | 9/30/2021     |
| Brownsville-Harlingen | TX              | 845                     | 2,364                      | 740                  | 845                               | 3,104                      | 3,949                | 718                      | 9/4/2014      |
| Brownsville-Harlingen | TX              | 639                     | 1,674                      | 857                  | 639                               | 2,531                      | 3,170                | 656                      | 9/4/2014      |
| Brownsville-Harlingen | TX              | 386                     | 2,798                      | 795                  | 386                               | 3,593                      | 3,979                | 861                      | 5/2/2016      |
| Brownsville-Harlingen | TX              | 490                     | 3,163                      | 70                   | 490                               | 3,233                      | 3,723                | 352                      | 1/23/2020     |
| Brownsville-Harlingen | TX              | 1,577                   | 7,825                      | 119                  | 1,577                             | 7,944                      | 9,521                | 782                      | 1/23/2020     |
| Brownsville-Harlingen | TX              | 920                     | 4,040                      | 45                   | 920                               | 4,085                      | 5,005                | 412                      | 1/23/2020     |
| Brownsville-Harlingen | TX              | 958                     | 7,665                      | 897                  | 1,128                             | 8,392                      | 9,520                | 908                      | 1/23/2020     |
| Brownsville-Harlingen | TX              | 721                     | 5,605                      | 82                   | 721                               | 5,687                      | 6,408                | 567                      | 1/23/2020     |
| Brownsville-Harlingen | TX              | 677                     | 4,220                      | 95                   | 677                               | 4,315                      | 4,992                | 409                      | 1/23/2020     |
| Brownsville-Harlingen | TX              | 896                     | 5,990                      | 78                   | 896                               | 6,068                      | 6,964                | 531                      | 1/23/2020     |
| Brownsville-Harlingen | TX              | 1,203                   | 6,005                      | 90                   | 1,203                             | 6,095                      | 7,298                | 581                      | 1/23/2020     |
| Brownsville-Harlingen | TX              | 981                     | 4,851                      | 104                  | 981                               | 4,955                      | 5,936                | 479                      | 1/23/2020     |
| Brownsville-Harlingen | TX              | 320                     | 1,612                      | 59                   | 320                               | 1,671                      | 1,991                | 190                      | 1/23/2020     |
| Brownsville-Harlingen | TX              | 1,008                   | 5,968                      | 138                  | 1,008                             | 6,106                      | 7,114                | 659                      | 1/23/2020     |
| Brownsville-Harlingen | TX              | 1,308                   | 7,426                      | 329                  | 1,308                             | 7,755                      | 9,063                | 766                      | 1/23/2020     |
| Brownsville-Harlingen | TX              | 445                     | 1,804                      | 311                  | 449                               | 2,111                      | 2,560                | 209                      | 10/16/2020    |
| College Station-Bryan | TX              | 618                     | 2,512                      | 149                  | 618                               | 2,661                      | 3,279                | 1,062                    | 8/29/2007     |

|                       |    |       |       |     |       |       |       |     |            |
|-----------------------|----|-------|-------|-----|-------|-------|-------|-----|------------|
| College Station-Bryan | TX | 551   | 349   | 285 | 551   | 634   | 1,185 | 329 | 8/29/2007  |
| College Station-Bryan | TX | 295   | 988   | 191 | 295   | 1,179 | 1,474 | 454 | 4/1/2008   |
| College Station-Bryan | TX | 51    | 123   | 84  | 51    | 207   | 258   | 101 | 4/1/2008   |
| College Station-Bryan | TX | 110   | 372   | 200 | 110   | 572   | 682   | 213 | 4/1/2008   |
| College Station-Bryan | TX | 62    | 208   | 33  | 62    | 241   | 303   | 95  | 4/1/2008   |
| Corpus Christi        | TX | 623   | 4,995 | 60  | 623   | 5,055 | 5,678 | 310 | 1/28/2021  |
| Corpus Christi        | TX | 1,121 | 7,318 | 215 | 1,121 | 7,533 | 8,654 | 404 | 10/21/2021 |
| Corpus Christi        | TX | 1,811 | 7,912 | 276 | 1,811 | 8,188 | 9,999 | 520 | 10/21/2021 |
| Corpus Christi        | TX | 796   | 4,572 | 258 | 796   | 4,830 | 5,626 | 253 | 10/21/2021 |
| Corpus Christi        | TX | 862   | 5,791 | 230 | 862   | 6,021 | 6,883 | 314 | 10/21/2021 |

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| Location                    |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|-----------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>          | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Corpus Christi              | TX              | 686                     | 3,903                      | 236                  | 686                               | 4,139                      | 4,825                | 223                      | 10/21/2021    |
| Corpus Christi              | TX              | 747                     | 7,233                      | 436                  | 747                               | 7,669                      | 8,416                | 308                      | 12/17/2021    |
| Corpus Christi              | TX              | 1,195                   | 7,404                      | 98                   | 1,195                             | 7,502                      | 8,697                | 338                      | 12/17/2021    |
| Corpus Christi              | TX              | 1,226                   | 24,192                     | 115                  | 1,226                             | 24,307                     | 25,533               | 806                      | 12/17/2021    |
| Corpus Christi              | TX              | 1,610                   | 10,786                     | 103                  | 1,610                             | 10,889                     | 12,499               | 645                      | 12/17/2021    |
| Corpus Christi              | TX              | 921                     | 13,071                     | 97                   | 921                               | 13,168                     | 14,089               | 458                      | 12/17/2021    |
| Corpus Christi              | TX              | 1,168                   | 17,077                     | 81                   | 1,168                             | 17,158                     | 18,326               | 595                      | 12/17/2021    |
| Corpus Christi              | TX              | 471                     | 2,985                      | 63                   | 471                               | 3,048                      | 3,519                | 127                      | 12/17/2021    |
| Dallas-Fort Worth-Arlington | TX              | 164                     | 865                        | 54                   | 164                               | 919                        | 1,083                | 375                      | 8/29/2007     |
| Dallas-Fort Worth-Arlington | TX              | 155                     | 105                        | 63                   | 155                               | 168                        | 323                  | 80                       | 9/28/2007     |
| Dallas-Fort Worth-Arlington | TX              | 98                      | 282                        | 222                  | 98                                | 504                        | 602                  | 258                      | 9/28/2007     |
| Dallas-Fort Worth-Arlington | TX              | 264                     | 106                        | 169                  | 264                               | 275                        | 539                  | 158                      | 9/28/2007     |
| Dallas-Fort Worth-Arlington | TX              | 1,388                   | 4,195                      | 242                  | 1,388                             | 4,437                      | 5,825                | 1,298                    | 6/24/2013     |
| Dallas-Fort Worth-Arlington | TX              | 1,859                   | 5,293                      | 188                  | 1,859                             | 5,481                      | 7,340                | 1,626                    | 7/25/2013     |
| Dallas-Fort Worth-Arlington | TX              | 379                     | 2,212                      | 214                  | 379                               | 2,426                      | 2,805                | 996                      | 7/25/2013     |
| Dallas-Fort Worth-Arlington | TX              | 1,397                   | 5,250                      | 122                  | 1,397                             | 5,372                      | 6,769                | 1,543                    | 7/25/2013     |
| Dallas-Fort Worth-Arlington | TX              | 3,587                   | 10,098                     | 613                  | 3,587                             | 10,711                     | 14,298               | 2,197                    | 7/25/2013     |
| Dallas-Fort Worth-Arlington | TX              | 649                     | 1,637                      | 205                  | 649                               | 1,842                      | 2,491                | 926                      | 7/25/2013     |
| Dallas-Fort Worth-Arlington | TX              | 396                     | 1,411                      | (1,807)              | —                                 | —                          | —                    | —                        | 4/29/2015     |
| Dallas-Fort Worth-Arlington | TX              | 1,263                   | 3,346                      | 328                  | 1,263                             | 3,674                      | 4,937                | 1,360                    | 10/19/2015    |
| Dallas-Fort Worth-Arlington | TX              | 1,421                   | 2,349                      | 626                  | 1,421                             | 2,975                      | 4,396                | 1,108                    | 6/1/2016      |
| Dallas-Fort Worth-Arlington | TX              | 710                     | 3,578                      | 158                  | 710                               | 3,736                      | 4,446                | 963                      | 10/19/2017    |
| Dallas-Fort Worth-Arlington | TX              | 421                     | 2,668                      | 182                  | 401                               | 2,870                      | 3,271                | 688                      | 10/19/2017    |
| Dallas-Fort Worth-Arlington | TX              | 3,034                   | 5,862                      | 327                  | 3,034                             | 6,189                      | 9,223                | 652                      | 12/8/2020     |
| Dallas-Fort Worth-Arlington | TX              | 1,482                   | 11,485                     | 93                   | 1,482                             | 11,578                     | 13,060               | 623                      | 8/16/2021     |
| Dallas-Fort Worth-Arlington | TX              | 1,059                   | 5,335                      | 33                   | 1,059                             | 5,368                      | 6,427                | 351                      | 8/20/2021     |
| Dallas-Fort Worth-Arlington | TX              | 1,240                   | 5,539                      | 32                   | 1,240                             | 5,571                      | 6,811                | 385                      | 8/20/2021     |
| Dallas-Fort Worth-Arlington | TX              | 1,293                   | 7,277                      | 66                   | 1,293                             | 7,343                      | 8,636                | 358                      | 9/16/2021     |
| Dallas-Fort Worth-Arlington | TX              | 1,132                   | 6,370                      | 78                   | 1,132                             | 6,448                      | 7,580                | 330                      | 9/30/2021     |
| Dallas-Fort Worth-Arlington | TX              | 933                     | 5,930                      | 34                   | 933                               | 5,964                      | 6,897                | 242                      | 11/30/2021    |

|                             |    |     |       |   |     |       |       |     |            |
|-----------------------------|----|-----|-------|---|-----|-------|-------|-----|------------|
| Dallas-Fort Worth-Arlington | TX | 981 | 5,095 | 8 | 981 | 5,103 | 6,084 | 231 | 11/30/2021 |
|-----------------------------|----|-----|-------|---|-----|-------|-------|-----|------------|

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| Location                         |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|----------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>               | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Dallas-Fort Worth-Arlington      | TX              | 1,353                   | 10,048                     | 30                   | 1,353                             | 10,078                     | 11,431               | 403                      | 11/30/2021    |
| Dallas-Fort Worth-Arlington      | TX              | 1,334                   | 5,718                      | 184                  | 1,334                             | 5,902                      | 7,236                | 174                      | 5/10/2022     |
| Dallas-Fort Worth-Arlington(3)   | TX              | 376                     | 803                        | 133                  | 383                               | 929                        | 1,312                | 404                      | 9/28/2007     |
| Dallas-Fort Worth-Arlington(3)   | TX              | 338                     | 681                        | 120                  | 338                               | 801                        | 1,139                | 328                      | 9/28/2007     |
| El Paso                          | TX              | 338                     | 1,275                      | 51                   | 338                               | 1,326                      | 1,664                | 531                      | 8/29/2007     |
| El Paso                          | TX              | 94                      | 400                        | 172                  | 94                                | 572                        | 666                  | 252                      | 8/29/2007     |
| El Paso                          | TX              | 1,209                   | 6,802                      | 92                   | 1,209                             | 6,894                      | 8,103                | 367                      | 10/21/2021    |
| El Paso                          | TX              | 1,361                   | 6,403                      | 136                  | 1,361                             | 6,539                      | 7,900                | 317                      | 10/21/2021    |
| El Paso                          | TX              | 1,340                   | 7,197                      | 87                   | 1,340                             | 7,284                      | 8,624                | 338                      | 10/21/2021    |
| Houston-The Woodlands-Sugar Land | TX              | 698                     | 2,648                      | 371                  | 698                               | 3,019                      | 3,717                | 931                      | 7/20/2015     |
| Houston-The Woodlands-Sugar Land | TX              | 1,042                   | 3,061                      | (4,103)              | —                                 | —                          | —                    | —                        | 1/22/2016     |
| Houston-The Woodlands-Sugar Land | TX              | 1,426                   | 2,910                      | 304                  | 1,426                             | 3,214                      | 4,640                | 875                      | 6/13/2017     |
| Houston-The Woodlands-Sugar Land | TX              | 826                     | 3,683                      | 315                  | 826                               | 3,998                      | 4,824                | 1,007                    | 1/4/2018      |
| Houston-The Woodlands-Sugar Land | TX              | 649                     | 4,077                      | 311                  | 649                               | 4,388                      | 5,037                | 992                      | 1/4/2018      |
| Houston-The Woodlands-Sugar Land | TX              | 291                     | 4,980                      | 533                  | 598                               | 5,206                      | 5,804                | 632                      | 5/7/2019      |
| Houston-The Woodlands-Sugar Land | TX              | 539                     | 2,664                      | 20                   | 539                               | 2,684                      | 3,223                | 379                      | 6/7/2019      |
| Houston-The Woodlands-Sugar Land | TX              | 4,004                   | 4,991                      | 118                  | 4,004                             | 5,109                      | 9,113                | 1,171                    | 6/7/2019      |
| Houston-The Woodlands-Sugar Land | TX              | 2,959                   | 5,875                      | 80                   | 2,959                             | 5,955                      | 8,914                | 969                      | 6/7/2019      |
| Houston-The Woodlands-Sugar Land | TX              | 799                     | 4,769                      | 76                   | 799                               | 4,845                      | 5,644                | 656                      | 6/7/2019      |
| Houston-The Woodlands-Sugar Land | TX              | 687                     | 3,668                      | 92                   | 687                               | 3,760                      | 4,447                | 588                      | 6/7/2019      |
| Houston-The Woodlands-Sugar Land | TX              | 295                     | 2,403                      | 69                   | 295                               | 2,472                      | 2,767                | 323                      | 6/7/2019      |
| Houston-The Woodlands-Sugar Land | TX              | 1,582                   | 7,451                      | 97                   | 1,582                             | 7,548                      | 9,130                | 538                      | 12/29/2020    |
| Houston-The Woodlands-Sugar Land | TX              | 2,613                   | 10,645                     | 373                  | 2,613                             | 11,018                     | 13,631               | 753                      | 12/29/2020    |
| Houston-The Woodlands-Sugar Land | TX              | 1,430                   | 5,283                      | 99                   | 1,430                             | 5,382                      | 6,812                | 422                      | 12/29/2020    |
| Houston-The Woodlands-Sugar Land | TX              | 4,719                   | 9,290                      | 129                  | 4,719                             | 9,419                      | 14,138               | 662                      | 12/29/2020    |
| Houston-The Woodlands-Sugar Land | TX              | 2,163                   | 7,364                      | 76                   | 2,163                             | 7,440                      | 9,603                | 605                      | 12/29/2020    |
| Houston-The Woodlands-Sugar Land | TX              | 2,545                   | 9,051                      | 73                   | 2,545                             | 9,124                      | 11,669               | 664                      | 12/29/2020    |
| Houston-The Woodlands-Sugar Land | TX              | 695                     | 4,464                      | 48                   | 695                               | 4,512                      | 5,207                | 321                      | 12/31/2020    |
| Houston-The Woodlands-Sugar Land | TX              | 773                     | 5,394                      | 33                   | 773                               | 5,427                      | 6,200                | 458                      | 1/26/2021     |
| Houston-The Woodlands-Sugar Land | TX              | 2,523                   | 11,383                     | 762                  | 2,523                             | 12,145                     | 14,668               | 873                      | 3/30/2021     |
| Houston-The Woodlands-Sugar Land | TX              | 498                     | 8,174                      | 24                   | 498                               | 8,198                      | 8,696                | 442                      | 9/16/2021     |

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| Location | Initial Cost to Company | Gross Carrying Amount at Year-End |
|----------|-------------------------|-----------------------------------|
|----------|-------------------------|-----------------------------------|

| Location                         |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |          | Accumulated Depreciation | Date Acquired |
|----------------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------|--------------------------|---------------|
| MSA(1)                           | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total(2) |                          |               |
| Houston-The Woodlands-Sugar Land | TX              | 1,328                   | 7,937                      | 58                   | 1,328                             | 7,995                      | 9,323    | 372                      | 9/16/2021     |
| Houston-The Woodlands-Sugar Land | TX              | 1,541                   | 6,241                      | 76                   | 1,541                             | 6,317                      | 7,858    | 300                      | 9/16/2021     |
| Houston-The Woodlands-Sugar Land | TX              | 1,175                   | 2,421                      | 50                   | 1,175                             | 2,471                      | 3,646    | 166                      | 9/16/2021     |
| Houston-The Woodlands-Sugar Land | TX              | 1,521                   | 8,522                      | 94                   | 1,521                             | 8,616                      | 10,137   | 406                      | 9/16/2021     |
| Houston-The Woodlands-Sugar Land | TX              | 1,252                   | 10,789                     | 42                   | 1,252                             | 10,831                     | 12,083   | 454                      | 9/16/2021     |
| Houston-The Woodlands-Sugar Land | TX              | 1,694                   | 6,743                      | 55                   | 1,694                             | 6,798                      | 8,492    | 407                      | 9/30/2021     |
| Houston-The Woodlands-Sugar Land | TX              | 1,242                   | 7,364                      | 72                   | 1,242                             | 7,436                      | 8,678    | 339                      | 9/30/2021     |
| Houston-The Woodlands-Sugar Land | TX              | 2,274                   | 4,927                      | 87                   | 2,274                             | 5,014                      | 7,288    | 266                      | 9/30/2021     |
| Houston-The Woodlands-Sugar Land | TX              | 1,918                   | 7,639                      | 87                   | 1,918                             | 7,726                      | 9,644    | 423                      | 9/30/2021     |
| Houston-The Woodlands-Sugar Land | TX              | 2,060                   | 9,330                      | 103                  | 2,060                             | 9,433                      | 11,493   | 467                      | 9/30/2021     |
| Houston-The Woodlands-Sugar Land | TX              | 979                     | 4,953                      | 85                   | 979                               | 5,038                      | 6,017    | 299                      | 10/21/2021    |
| Houston-The Woodlands-Sugar Land | TX              | 2,417                   | 11,612                     | 210                  | 2,417                             | 11,822                     | 14,239   | 547                      | 11/17/2021    |
| Houston-The Woodlands-Sugar Land | TX              | 1,149                   | 12,955                     | 57                   | 1,149                             | 13,012                     | 14,161   | 476                      | 11/30/2021    |
| Houston-The Woodlands-Sugar Land | TX              | 1,367                   | 11,405                     | 24                   | 1,367                             | 11,429                     | 12,796   | 377                      | 11/30/2021    |
| Houston-The Woodlands-Sugar Land | TX              | 1,632                   | 8,689                      | 213                  | 1,632                             | 8,902                      | 10,534   | 352                      | 12/16/2021    |
| Houston-The Woodlands-Sugar Land | TX              | 1,489                   | 14,991                     | 114                  | 1,489                             | 15,105                     | 16,594   | 530                      | 12/17/2021    |
| Houston-The Woodlands-Sugar Land | TX              | 1,687                   | 6,854                      | 38                   | 1,687                             | 6,892                      | 8,579    | 308                      | 12/17/2021    |
| Houston-The Woodlands-Sugar Land | TX              | 1,549                   | 9,063                      | 29                   | 1,549                             | 9,092                      | 10,641   | 355                      | 12/17/2021    |
| Houston-The Woodlands-Sugar Land | TX              | 2,350                   | 11,795                     | 20                   | 2,350                             | 11,815                     | 14,165   | 465                      | 12/17/2021    |
| Houston-The Woodlands-Sugar Land | TX              | 1,471                   | 13,018                     | 40                   | 1,471                             | 13,058                     | 14,529   | 461                      | 12/17/2021    |
| Houston-The Woodlands-Sugar Land | TX              | 1,592                   | 10,301                     | 38                   | 1,592                             | 10,339                     | 11,931   | 377                      | 12/17/2021    |
| Killeen-Temple                   | TX              | 203                     | 4,065                      | 296                  | 203                               | 4,361                      | 4,564    | 894                      | 2/2/2017      |
| Killeen-Temple                   | TX              | 1,128                   | 6,149                      | 254                  | 1,128                             | 6,403                      | 7,531    | 1,407                    | 8/8/2017      |
| Killeen-Temple                   | TX              | 721                     | 4,166                      | 101                  | 721                               | 4,267                      | 4,988    | 498                      | 12/13/2019    |
| Killeen-Temple                   | TX              | 3,068                   | 7,659                      | 283                  | 3,068                             | 7,942                      | 11,010   | 454                      | 9/30/2021     |
| Killeen-Temple                   | TX              | 1,500                   | 8,514                      | 276                  | 1,500                             | 8,790                      | 10,290   | 424                      | 9/30/2021     |
| Livingston                       | TX              | 368                     | 6,938                      | 38                   | 368                               | 6,976                      | 7,344    | 347                      | 9/16/2021     |
| Longview                         | TX              | 2,466                   | 3,559                      | 253                  | 2,465                             | 3,813                      | 6,278    | 1,174                    | 6/19/2014     |
| Longview                         | TX              | 907                     | 6,668                      | 29                   | 907                               | 6,697                      | 7,604    | 274                      | 12/20/2021    |
| Longview(3)                      | TX              | 651                     | 671                        | 109                  | 651                               | 780                        | 1,431    | 298                      | 5/1/2009      |
| Longview(3)                      | TX              | 104                     | 489                        | 171                  | 104                               | 660                        | 764      | 248                      | 5/1/2009      |

| Location                 |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |          | Accumulated Depreciation | Date Acquired |
|--------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------|--------------------------|---------------|
| MSA(1)                   | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total(2) |                          |               |
| Longview(3)              | TX              | 310                     | 966                        | 213                  | 310                               | 1,179                      | 1,489    | 438                      | 5/1/2009      |
| Lubbock                  | TX              | 1,642                   | 7,190                      | 26                   | 1,642                             | 7,216                      | 8,858    | 400                      | 10/21/2021    |
| Lubbock                  | TX              | 1,285                   | 9,630                      | 69                   | 1,285                             | 9,699                      | 10,984   | 407                      | 10/21/2021    |
| McAllen–Edinburg–Mission | TX              | 1,217                   | 2,738                      | 391                  | 1,243                             | 3,103                      | 4,346    | 1,354                    | 7/31/2014     |
| McAllen–Edinburg–Mission | TX              | 1,972                   | 4,517                      | 199                  | 1,972                             | 4,716                      | 6,688    | 1,592                    | 9/4/2014      |
| McAllen–Edinburg–Mission | TX              | 1,295                   | 3,929                      | 164                  | 1,295                             | 4,093                      | 5,388    | 1,394                    | 9/4/2014      |
| McAllen–Edinburg–Mission | TX              | 3,079                   | 7,574                      | 184                  | 3,086                             | 7,751                      | 10,837   | 2,769                    | 9/4/2014      |

|                          |    |       |        |     |       |        |        |       |            |
|--------------------------|----|-------|--------|-----|-------|--------|--------|-------|------------|
| McAllen–Edinburg–Mission | TX | 1,017 | 3,261  | 185 | 1,017 | 3,446  | 4,463  | 1,128 | 9/4/2014   |
| McAllen–Edinburg–Mission | TX | 803   | 2,914  | 192 | 803   | 3,106  | 3,909  | 859   | 9/4/2014   |
| McAllen–Edinburg–Mission | TX | 2,249 | 4,966  | 124 | 2,249 | 5,090  | 7,339  | 1,768 | 9/4/2014   |
| McAllen–Edinburg–Mission | TX | 1,118 | 3,568  | 160 | 1,118 | 3,728  | 4,846  | 1,087 | 9/4/2014   |
| McAllen–Edinburg–Mission | TX | 627   | 4,400  | 96  | 627   | 4,496  | 5,123  | 409   | 1/23/2020  |
| McAllen–Edinburg–Mission | TX | 965   | 4,526  | 77  | 965   | 4,603  | 5,568  | 507   | 1/23/2020  |
| McAllen–Edinburg–Mission | TX | 863   | 6,582  | 91  | 863   | 6,673  | 7,536  | 713   | 1/23/2020  |
| McAllen–Edinburg–Mission | TX | 787   | 3,753  | 81  | 787   | 3,834  | 4,621  | 373   | 1/23/2020  |
| McAllen–Edinburg–Mission | TX | 620   | 4,093  | 60  | 620   | 4,153  | 4,773  | 456   | 1/23/2020  |
| McAllen–Edinburg–Mission | TX | 378   | 3,485  | 68  | 378   | 3,553  | 3,931  | 328   | 1/23/2020  |
| McAllen–Edinburg–Mission | TX | 625   | 4,372  | 99  | 625   | 4,471  | 5,096  | 419   | 1/23/2020  |
| McAllen–Edinburg–Mission | TX | 829   | 6,809  | 180 | 829   | 6,989  | 7,818  | 616   | 1/23/2020  |
| McAllen–Edinburg–Mission | TX | 227   | 1,199  | 92  | 227   | 1,291  | 1,518  | 143   | 1/23/2020  |
| McAllen–Edinburg–Mission | TX | 654   | 3,966  | 96  | 654   | 4,062  | 4,716  | 400   | 1/23/2020  |
| McAllen–Edinburg–Mission | TX | 675   | 4,701  | 65  | 675   | 4,766  | 5,441  | 444   | 1/23/2020  |
| McAllen–Edinburg–Mission | TX | 1,461 | 6,659  | 84  | 1,461 | 6,743  | 8,204  | 473   | 12/10/2020 |
| McAllen–Edinburg–Mission | TX | 664   | 5,228  | 134 | 664   | 5,362  | 6,026  | 270   | 9/30/2021  |
| Midland                  | TX | 1,746 | 8,920  | 27  | 1,746 | 8,947  | 10,693 | 465   | 10/21/2021 |
| Midland(3)               | TX | 691   | 1,588  | 175 | 691   | 1,763  | 2,454  | 656   | 5/1/2009   |
| Mineral Wells            | TX | 184   | 1,627  | 74  | 184   | 1,701  | 1,885  | 104   | 9/16/2021  |
| Nacogdoches              | TX | 652   | 15,943 | 160 | 652   | 16,103 | 16,755 | 948   | 9/16/2021  |
| Nonmetropolitan Area     | TX | 959   | 1,640  | 77  | 958   | 1,718  | 2,676  | 576   | 6/25/2014  |
| Odessa                   | TX | 501   | 2,661  | 34  | 501   | 2,695  | 3,196  | 45    | 8/24/2022  |
| Odessa(3)                | TX | 168   | 561    | 138 | 168   | 699    | 867    | 274   | 5/1/2009   |

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| Location                  |                 | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|---------------------------|-----------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| MSA <sup>(1)</sup>        | State/Territory | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(2)</sup> |                          |               |
| Plainview                 | TX              | 931                     | 6,580                      | 34                   | 931                               | 6,614                      | 7,545                | 278                      | 10/21/2021    |
| San Angelo(3)             | TX              | 381                     | 986                        | 138                  | 381                               | 1,124                      | 1,505                | 414                      | 5/1/2009      |
| San Antonio-New Braunfels | TX              | 614                     | 2,640                      | 136                  | 614                               | 2,776                      | 3,390                | 999                      | 4/1/2014      |
| San Antonio-New Braunfels | TX              | 715                     | 4,566                      | 231                  | 715                               | 4,797                      | 5,512                | 1,028                    | 10/19/2017    |
| San Antonio-New Braunfels | TX              | 275                     | 4,893                      | 548                  | 275                               | 5,441                      | 5,716                | 661                      | 6/7/2019      |
| San Antonio-New Braunfels | TX              | 715                     | 4,222                      | 110                  | 715                               | 4,332                      | 5,047                | 549                      | 1/23/2020     |
| San Antonio-New Braunfels | TX              | 576                     | 2,754                      | 90                   | 577                               | 2,843                      | 3,420                | 311                      | 1/23/2020     |
| San Antonio-New Braunfels | TX              | 747                     | 3,198                      | 87                   | 748                               | 3,284                      | 4,032                | 350                      | 1/23/2020     |
| San Antonio-New Braunfels | TX              | 656                     | 2,496                      | 17                   | 657                               | 2,512                      | 3,169                | 243                      | 1/23/2020     |
| San Antonio-New Braunfels | TX              | 1,550                   | 8,173                      | 122                  | 1,550                             | 8,295                      | 9,845                | 787                      | 1/23/2020     |
| San Antonio-New Braunfels | TX              | 1,014                   | 4,809                      | 82                   | 1,015                             | 4,890                      | 5,905                | 487                      | 1/23/2020     |
| San Antonio-New Braunfels | TX              | 974                     | 8,545                      | 141                  | 974                               | 8,686                      | 9,660                | 533                      | 12/29/2020    |
| San Antonio-New Braunfels | TX              | 3,683                   | 4,394                      | 5                    | 3,683                             | 4,399                      | 8,082                | 460                      | 12/31/2020    |
| San Antonio-New Braunfels | TX              | 2,470                   | 9,927                      | 9                    | 2,470                             | 9,936                      | 12,406               | 507                      | 9/16/2021     |
| San Antonio-New Braunfels | TX              | 2,243                   | 7,963                      | 109                  | 2,243                             | 8,072                      | 10,315               | 472                      | 9/29/2021     |
| San Antonio-New Braunfels | TX              | 1,021                   | 9,062                      | 7                    | 1,021                             | 9,069                      | 10,090               | 391                      | 9/29/2021     |

|                                 |    |       |        |       |       |        |        |       |            |
|---------------------------------|----|-------|--------|-------|-------|--------|--------|-------|------------|
| San Antonio-New Braunfels       | TX | 1,350 | 4,793  | 71    | 1,350 | 4,864  | 6,214  | 281   | 9/30/2021  |
| Stephenville                    | TX | 242   | 2,004  | 101   | 242   | 2,105  | 2,347  | 136   | 9/16/2021  |
| Victoria                        | TX | 1,202 | 20,311 | 130   | 1,202 | 20,441 | 21,643 | 677   | 12/17/2021 |
| Victoria                        | TX | 757   | 8,276  | 198   | 757   | 8,474  | 9,231  | 296   | 12/17/2021 |
| Wichita Falls                   | TX | 830   | 1,945  | 3,266 | 1,327 | 4,714  | 6,041  | 273   | 2/16/2021  |
| Wichita Falls                   | TX | 2,146 | 2,236  | 4,591 | 2,146 | 6,827  | 8,973  | 424   | 5/25/2021  |
| Wichita Falls                   | TX | 1,637 | 5,151  | 3     | 1,637 | 5,154  | 6,791  | 115   | 7/20/2022  |
| Wichita Falls                   | TX | 2,212 | 8,703  | 39    | 2,212 | 8,742  | 10,954 | 170   | 7/20/2022  |
| Provo-Orem                      | UT | 1,063 | 2,468  | 60    | 1,063 | 2,528  | 3,591  | 148   | 12/20/2021 |
| Danville                        | VA | 883   | 5,553  | 14    | 883   | 5,567  | 6,450  | 276   | 9/30/2021  |
| Lynchburg                       | VA | 1,417 | 2,744  | 67    | 1,417 | 2,811  | 4,228  | 264   | 4/30/2021  |
| Roanoke Rapids                  | VA | 1,321 | 8,502  | 37    | 1,321 | 8,539  | 9,860  | 366   | 2/11/2022  |
| Washington-Arlington-Alexandria | VA | 1,516 | 12,633 | 84    | 1,516 | 12,717 | 14,233 | 2,114 | 7/21/2017  |
| Centralia(3)                    | WA | 810   | 1,530  | 40    | 810   | 1,570  | 2,380  | 858   | 6/10/2013  |
| Centralia(3)                    | WA | 998   | 1,862  | 143   | 998   | 2,005  | 3,003  | 1,036 | 6/10/2013  |

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| Location                         |                 | Initial Cost to Company |                               |                         | Gross Carrying Amount at Year-End |                               |                      | Accumulated<br>Depreciation | Date<br>Acquired |
|----------------------------------|-----------------|-------------------------|-------------------------------|-------------------------|-----------------------------------|-------------------------------|----------------------|-----------------------------|------------------|
| MSA <sup>(1)</sup>               | State/Territory | Land                    | Buildings and<br>Improvements | Subsequent<br>Additions | Land                              | Buildings and<br>Improvements | Total <sup>(2)</sup> |                             |                  |
| Longview                         | WA              | 448                     | 2,356                         | 47                      | 450                               | 2,401                         | 2,851                | 697                         | 9/3/2015         |
| Portland-Vancouver-Hillsboro     | WA              | 421                     | 2,313                         | 13                      | 421                               | 2,326                         | 2,747                | 744                         | 4/1/2013         |
| Portland-Vancouver-Hillsboro     | WA              | 1,903                   | 2,239                         | 33                      | 1,903                             | 2,272                         | 4,175                | 862                         | 4/1/2013         |
| Portland-Vancouver-Hillsboro     | WA              | 935                     | 2,045                         | 37                      | 935                               | 2,082                         | 3,017                | 649                         | 4/1/2014         |
| Portland-Vancouver-Hillsboro     | WA              | 478                     | 2,158                         | 291                     | 478                               | 2,449                         | 2,927                | 805                         | 4/1/2014         |
| Portland-Vancouver-Hillsboro     | WA              | 2,023                   | 3,484                         | 82                      | 2,023                             | 3,566                         | 5,589                | 1,285                       | 8/27/2014        |
| Portland-Vancouver-Hillsboro     | WA              | 1,105                   | 2,121                         | 29                      | 1,105                             | 2,150                         | 3,255                | 695                         | 10/3/2014        |
| Portland-Vancouver-Hillsboro     | WA              | 1,870                   | 4,632                         | 14                      | 1,870                             | 4,646                         | 6,516                | 1,127                       | 1/11/2017        |
| Portland-Vancouver-Hillsboro     | WA              | 422                     | 2,271                         | 19                      | 422                               | 2,290                         | 2,712                | 423                         | 3/29/2018        |
| Portland-Vancouver-Hillsboro     | WA              | 1,111                   | 10,432                        | 10                      | 1,111                             | 10,442                        | 11,553               | 573                         | 7/28/2021        |
| Portland-Vancouver-Hillsboro     | WA              | 1,362                   | 9,627                         | 563                     | 1,362                             | 10,190                        | 11,552               | 454                         | 9/30/2021        |
| Portland-Vancouver-Hillsboro     | WA              | 1,088                   | 8,656                         | 13                      | 1,088                             | 8,669                         | 9,757                | 379                         | 12/15/2021       |
| Portland-Vancouver-Hillsboro(3)  | WA              | 923                     | 2,821                         | 18                      | 923                               | 2,839                         | 3,762                | 870                         | 6/10/2013        |
| Seattle-Tacoma-Bellevue          | WA              | 770                     | 3,203                         | 71                      | 770                               | 3,274                         | 4,044                | 1,235                       | 4/1/2014         |
| Seattle-Tacoma-Bellevue          | WA              | 1,438                   | 3,280                         | 77                      | 1,438                             | 3,357                         | 4,795                | 1,207                       | 9/18/2014        |
| Spokane-Spokane Valley           | WA              | 1,463                   | 10,075                        | 126                     | 1,463                             | 10,201                        | 11,664               | 832                         | 12/23/2020       |
| Spokane-Spokane Valley           | WA              | 841                     | 3,039                         | 24                      | 841                               | 3,063                         | 3,904                | 243                         | 12/23/2020       |
| Minneapolis-St. Paul-Bloomington | WI              | 940                     | 4,385                         | 6                       | 940                               | 4,391                         | 5,331                | 345                         | 8/11/2021        |
| Laramie                          | WY              | 743                     | 4,881                         | 62                      | 743                               | 4,943                         | 5,686                | 344                         | 11/10/2021       |
| Total                            |                 | \$ 1,099,749            | \$ 5,039,389                  | \$ 252,434              | \$ 1,111,326                      | \$ 5,280,246                  | \$ 6,391,572         | \$ 772,661                  |                  |

(1) Refers to metropolitan statistical area (MSA) as defined by the U.S. Census Bureau.

(2) The aggregate cost of land and depreciable property for Federal income tax purposes was approximately \$5.8 billions (unaudited) at December 31, 2022.

(3) As of December 31, 2022, 93 of our self storage properties were encumbered by an aggregate of \$299.6 million of debt financing.

(4) Property subject to a long-term lease agreement.

Note: The Company only owns one class of real estate, which is self storage properties. The estimated useful lives of the individual assets that comprise buildings and improvements range from 3 years to 40 years. The category for buildings and improvements in the table above includes furniture and equipment.

| Location             |                  | Initial Cost to Company |                            |                      | Gross Carrying Amount at Year-End |                            |                      | Accumulated Depreciation | Date Acquired |
|----------------------|------------------|-------------------------|----------------------------|----------------------|-----------------------------------|----------------------------|----------------------|--------------------------|---------------|
| State/Territory      | Number of Stores | Land                    | Buildings and Improvements | Subsequent Additions | Land                              | Buildings and Improvements | Total <sup>(1)</sup> |                          |               |
| South Carolina       | 4                | 11,250                  | 43,882                     | 195                  | 11,095                            | 44,232                     | 55,327               | 3,134                    | 2015 - 2022   |
| Tennessee            | 5                | 7,425                   | 38,568                     | 662                  | 7,425                             | 39,230                     | 46,655               | 3,475                    | 2021 - 2021   |
| Texas                | 172              | 196,279                 | 952,394                    | 52,289               | 197,467                           | 1,003,495                  | 1,200,962            | 141,283                  | 2007 - 2023   |
| Utah                 | 1                | 1,063                   | 2,468                      | 156                  | 1,063                             | 2,624                      | 3,687                | 297                      | 2021          |
| Virginia             | 3                | 4,254                   | 23,879                     | 197                  | 4,254                             | 24,076                     | 28,330               | 3,712                    | 2017 - 2022   |
| Washington           | 19               | 20,409                  | 78,144                     | 2,049                | 20,411                            | 80,191                     | 100,602              | 17,908                   | 2013 - 2021   |
| Wisconsin            | 1                | 940                     | 4,385                      | 65                   | 940                               | 4,450                      | 5,390                | 602                      | 2021          |
| Wyoming              | 1                | 743                     | 4,881                      | 79                   | 743                               | 4,960                      | 5,703                | 654                      | 2021          |
| Total <sup>(4)</sup> | 809              | \$ 1,021,314            | \$ 4,496,623               | \$ 274,237           | \$ 1,035,562                      | \$ 4,756,612               | \$ 5,792,174         | \$ 874,359               |               |

(1) The aggregate cost of land and depreciable property for federal income tax purposes was approximately \$5.7 billion (unaudited) at December 31, 2023.

(2) As of December 31, 2023, 46 of our self storage properties were encumbered by an aggregate of \$222.8 million of debt financing.

(3) Six of the California properties and one of the Louisiana properties are subject to long-term leasehold agreements.

(4) Excludes self storage properties classified as held for sale consisting of (i) 39 stores to be sold in 2024 to a third party and (ii) 56 stores that were contributed to the 2024 Joint Venture in 2024.

Note: The Company only owns one class of real estate, which is self storage properties. The estimated useful lives of the individual assets that comprise buildings and improvements range from 3 years to 40 years. The category for buildings and improvements in the table above includes furniture and equipment.

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**NATIONAL STORAGE AFFILIATES TRUST**  
**SCHEDULE III-REAL ESTATE AND ACCUMULATED DEPRECIATION**  
For the Years Ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020** **2021**  
(in thousands)

|                                                 |                                                 | 2022 | 2021      | 2020        |             |      |      |
|-------------------------------------------------|-------------------------------------------------|------|-----------|-------------|-------------|------|------|
|                                                 |                                                 | 2023 |           |             | 2023        | 2022 | 2021 |
| Self Storage properties:                        | Self Storage properties:                        |      |           |             |             |      |      |
| Balance at beginning of year                    |                                                 |      |           |             |             |      |      |
| Balance at beginning of year                    |                                                 |      |           |             |             |      |      |
| Balance at beginning of year                    | Balance at beginning of year                    | \$   | 5,798,188 | \$3,639,192 | \$3,091,719 |      |      |
| Acquisitions and improvements                   | Acquisitions and improvements                   |      | 602,082   | 2,159,856   | 547,667     |      |      |
| Write-off of fully depreciated assets and other | Write-off of fully depreciated assets and other |      | (1,145)   | (860)       | (194)       |      |      |
| Write-off of fully depreciated assets and other |                                                 |      |           |             |             |      |      |
| Write-off of fully depreciated assets and other |                                                 |      |           |             |             |      |      |
| Dispositions                                    | Dispositions                                    |      | (7,553)   | —           | —           |      |      |
| Reclassification to assets held for sale        |                                                 |      |           |             |             |      |      |



|                                                 |                                                 |    |           |             |             |
|-------------------------------------------------|-------------------------------------------------|----|-----------|-------------|-------------|
| Balance at end of year                          | Balance at end of year                          | \$ | 6,391,572 | \$5,798,188 | \$3,639,192 |
| Accumulated depreciation:                       | Accumulated depreciation:                       |    |           |             |             |
| Accumulated depreciation:                       | Accumulated depreciation:                       |    |           |             |             |
| Balance at beginning of year                    | Balance at beginning of year                    |    |           |             |             |
| Balance at beginning of year                    | Balance at beginning of year                    |    |           |             |             |
| Balance at beginning of year                    | Balance at beginning of year                    | \$ | 578,717   | \$ 443,623  | \$ 337,822  |
| Depreciation expense                            | Depreciation expense                            |    | 196,207   | 135,147     | 105,866     |
| Write-off of fully depreciated assets and other | Write-off of fully depreciated assets and other |    | (371)     | (53)        | (65)        |
| Dispositions                                    | Dispositions                                    |    | (1,892)   | —           | —           |
| Reclassification to assets held for sale        | Reclassification to assets held for sale        |    |           |             |             |
| Balance at end of year                          | Balance at end of year                          | \$ | 772,661   | \$ 578,717  | \$ 443,623  |

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Exhibit 10.14 4.3

TWO HUNDRED SIXTH AMENDMENT  
TO  
THIRD AMENDED AND RESTATED  
AGREEMENT OF LIMITED PARTNERSHIP  
OF  
NSA OP, LP Description of the Registrant's Securities

AND  
FIRST AMENDMENT TO Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

PARTNERSHIP UNIT DESIGNATION OF  
SERIES A-1 CUMULATIVE REDEEMABLE PREFERRED UNITS  
OF  
NSA OP, LP

This Two Hundred Sixth Amendment (this "Amendment") Unless otherwise specified or the context requires otherwise, the terms "company," "we," "us" and "our" refer to the Partnership Agreement (as defined below) of NSA OP, LP (the "Partnership"), and this First Amendment to the Partnership Unit Designation of Series A-1 Cumulative Redeemable Preferred Units, dated as of January 5, 2018 (the "Series A-1 Partnership Unit Designation") is made and entered into as of July 29, 2021 by National Storage Affiliates Trust, a Maryland real estate investment trust, and sole general partner together with its subsidiaries.

The following summary of the Partnership (the "material terms of our common shares of beneficial interest, par value \$0.01 per share ("General Partner common shares").

RECITALS:

A., our 6.000% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share ("Pursuant Series A preferred shares") and our 6.000% Series B Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share ("Series B preferred shares"), does not purport to be complete and is subject to and qualified in its entirety by reference to the Third Amended Maryland REIT Law (the "MRL"), our declaration of trust, which we refer to as our

declaration of trust, and Restated Agreement our third amended and restated bylaws, which we refer to as our bylaws. Copies of Limited Partnership, dated our declaration of trust and bylaws are filed as of April 28, 2015, as amended through the date hereof (the "Partnership Agreement"), the Partners set forth their agreement with respect exhibits to the Partnership Annual Report on Form 10-K to which this exhibit is a part.

## General

Our declaration of trust provides that we may issue up to 250,000,000 common shares, and its affairs. Capitalized terms used but up to 50,000,000 preferred shares of beneficial interest, par value \$0.01 per share ("preferred shares"), of which (i) 31,728,024 are classified and designated as Series A preferred shares and (ii) 7,000,000 are classified and designated as Series B preferred shares. Our declaration of trust authorizes our board of trustees to amend our declaration of trust to increase or decrease the aggregate number of common shares or the number of shares of any class or series that we are authorized to issue with the approval of a majority of our entire board of trustees and without common shareholder approval. Under Maryland law, our shareholders are not defined herein shall have generally liable for our debts or obligations.

## Description of Common Shares of Beneficial Interest

All of our outstanding common shares are duly authorized, validly issued, fully paid and nonassessable. Subject to the meanings ascribed preferential rights, if any, of holders of any other class or series of our shares, including our Series A preferred shares and Series B preferred shares, and to them the provisions of our declaration of trust regarding the restrictions on ownership and transfer of our shares, holders of our common shares are entitled to receive distributions out of assets legally available therefor if, as and when authorized by our board of trustees and declared by us and share ratably in our assets legally available for distribution to our shareholders in the Partnership Agreement. event of our liquidation, dissolution or winding up after payment of or adequate provision for all of our known debts and liabilities.

B. Pursuant Subject to Section 7.3(c)(iii) the provisions of our declaration of trust regarding the restrictions on ownership and (i) transfer of the Partnership Agreement, 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 the Partnership Agreement (including any Partnership Unit Designation) our shares and except as may otherwise be required to to correct any provision specified in the Partnership Agreement not inconsistent with law terms of any class or with other provisions series of our shares, each outstanding common share entitles the holder to one vote on all matters submitted to a vote of shareholders, including the election of trustees, and to add obligations of the General Partner for the benefit of the Limited Partners.

- 1) Pursuant to Section 7.3(c)(iii), the General Partner wishes to amend two incorrect cross references in the Partnership Agreement.
- 2) Pursuant to Section 7.3(c)(i), the General Partner wishes to amend the Series A-1 Partnership Unit Designation for the benefit of the holders of common shares will possess the Series A-1 Preferred Units exclusive voting power.

We have a majority voting and trustee resignation policy in place. Under majority voting, to provide be elected as a trustee in an uncontested election, a nominee must receive votes "FOR" his or her election constituting a majority of the total votes cast for and against such holders with certain Piggyback Redemption Rights (as defined below), nominee at the annual meeting at which were inadvertently omitted from a quorum is present. If an incumbent trustee does not receive sufficient "FOR" votes to be re-elected, Maryland law provides that the Series A-1 Partnership Unit Designation.

trustee would continue to serve on the Company's board of trustees as a "holdover" trustee. Under our bylaws and Corporate Governance Guidelines, he or she must submit his or her resignation to our board of trustees. Our Compensation, Nominating and Corporate Governance Committee will consider such tendered resignation and recommend to our board of trustees whether to accept it. Our board of trustees will decide whether to accept any such resignation within 90 days after certification of the election results and will publicly disclose its decision. If the resignation is not accepted, the trustee will continue to serve until the trustee's successor is duly elected and qualifies or until the trustee's earlier death, resignation, retirement or removal. If a trustee's offer to resign is accepted by the Company's board of trustees, or if a nominee for trustee is not elected and the nominee is not an incumbent trustee, then the Company's board of trustees, in its sole discretion, may fill any resulting vacancy pursuant to our bylaws. In a contested election, trustees shall be elected by a plurality of all the votes cast at a meeting of shareholders duly called and at which a quorum is present. A majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present is required to approve any other matter which may properly come before the meeting, unless otherwise provided by statute, our declaration of trust or our bylaws.

1

NOW, THEREFORE, Under the General Partner desires MRL, a Maryland real estate investment trust (a "REIT") generally cannot amend its declaration of trust, or merge with or convert into another entity, unless the action is advised by its board of trustees and approved by the affirmative vote of shareholders entitled to effect this Amendment to the

1. The General Partner hereby approves the following:

- a) The definitions of "Class A Capital Contributions" and "Class B Capital Contributions" in Article I cast at least two-thirds of the Partnership Agreement is hereby amended votes entitled to replace be cast on the cross-reference to "Section 4.3(c)" with matter, unless a cross-reference to "Section 4.4(c)" in each case.
- b) The final sentence of Section 8.6(c) of the Partnership Agreement is hereby amended to add "as set forth in Section 8.7(a) hereof" after the closing of parenthetical and before the colon and to replace such colon with a period.
- c) Section 8.7(d) of the Partnership Agreement is hereby amended to replace the cross-reference to "Section 8.6(e)" with a cross-reference to "Section 8.7(c)."
- d) The Series A-1 Partnership Unit Designation is hereby amended to add a new Section 11 as follows:

Section 11. Piggyback Redemption Right

(a) If the General Partner elects to redeem or otherwise repurchase all, but lesser percentage (but not less than a majority of all of its outstanding REIT the votes entitled to be cast on the matter) is specified in the declaration of trust. Our declaration of trust provides that these actions, as well as consolidations with other entities, certain sales of all or substantially all of our assets and our dissolution, may be approved by shareholders entitled to cast a majority of all of the votes entitled to be cast on the matter, except that amendments to the provisions of our declaration of trust related to the removal of trustees and the restrictions on ownership and transfer of our shares, and the vote required to amend such provisions, must be approved by the affirmative vote of shareholders entitled to cast at least two-thirds of the votes entitled to be cast on the amendment. Our declaration of trust also permits us to transfer all or substantially all of our assets to an entity without the approval of our shareholders if all of the equity interests of the entity are owned, directly or indirectly, by us.

Holders of common shares have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and have no preemptive rights to subscribe for any of our securities. Subject to the restrictions on ownership and transfer of shares contained in our declaration of trust and the terms of any class or series of common shares, all of our common shares will have equal dividend, liquidation and other rights.

Our common shares are traded on the New York Stock Exchange ("NYSE") under the symbol "NSA."

The transfer agent and registrar for our common shares is Broadridge Financial Solutions, Inc.

Description of Series A Preferred Shares of Beneficial Interest

Ranking

The Series A preferred shares rank, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of our affairs:

- senior to all classes or series of our common shares and all other classes or series of our equity shares expressly designated as ranking junior to the Series A preferred shares;
- on parity with the Series B preferred shares and any other class or series of our equity shares expressly designated as ranking on parity with the Series A preferred shares and the Series B preferred shares (the "parity preferred shares if"); and
- junior to any but not the Partnership's outstanding Series A-1 Preferred Units, the Partnership shall provide written notice class or series of such election our equity shares expressly designated as ranking senior to the Series A preferred shares, none of which exists on the date hereof.

The term "equity shares" includes our shares of beneficial interest of all classes or series but does not include convertible or exchangeable debt securities, which, prior to conversion or exchange, rank senior in right of payment to the Series A preferred shares. The Series A preferred shares also rank junior in right of payment to our other existing and future debt obligations.

Dividends

Subject to the preferential rights of the holders of any class or series of our equity shares ranking senior to the Series A preferred shares with respect to dividend rights, none of which exist as of the date hereof, holders of the Series A-1 Preferred Units A preferred shares are entitled to receive, when, as and if authorized by our board of trustees and declared by us out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 6.000% per annum of the \$25.00 liquidation preference per share of the Series A preferred shares (equivalent to the fixed annual amount of \$1.50 per share of the Series A preferred shares).

Dividends on the Series A preferred shares will accrue and be cumulative from and including the date of original issue of any Series A preferred shares and will be payable to holders quarterly in arrears on or about the last day of March, June, September and December of each year or, if such day is not a business day, on either the immediately preceding business day or next succeeding business day at our option, except that, if such business day is in the next succeeding year, such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on such date. The term "business day" means any day, other than a Saturday or a 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.

The amount of any dividend payable on the Series A preferred shares for any period greater or less than a full dividend period will be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. A dividend period is the respective period commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding dividend period (other than the initial dividend period and the dividend period during which any Series A preferred shares shall be redeemed). Dividends will be payable to holders of record as they appear in our share records at the close of business on the applicable record date, which shall be the date designated by our board of trustees as the record date for the payment of dividends that is not more than 35 and not fewer than 10 days prior to the scheduled dividend payment date.

Dividends on the Series A preferred shares will accrue whether or not:

- we have earnings;
- there are funds legally available for the payment of those dividends; or
- those dividends are authorized or declared.

Unless full cumulative dividends on the Series A preferred shares for all past dividend periods shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment, we will not:

- declare and pay or declare and set aside for payment any dividends, or declare and make any distribution of cash or other property, directly or indirectly, on or with respect to any of our common shares or any other class or series of our equity shares ranking, as to dividends, on parity with or junior to the Series A preferred shares, for any period; or
- redeem, purchase or otherwise acquire for any consideration, or make any other distribution of cash or other property, directly or indirectly, on or with respect to, or pay or make available any monies for a sinking fund for the redemption of, any common shares or any other class or series of our equity shares ranking, as to dividends and the distribution of assets upon liquidation, on parity with or junior to the Series A preferred shares.

The restrictions described in the foregoing sentence, however, will not prohibit:

- dividends payable solely in our common shares or any other class or series of equity shares ranking junior to the Series A preferred shares as to payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up;
- a conversion into or exchange of any of our equity shares for any class or series of equity shares ranking junior to the Series A preferred shares as to payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up;
- a redemption, purchase or other acquisition of our common shares made for purposes of and in compliance with the requirements of an employee incentive or employee benefit plan of our company or any of its subsidiaries;
- a redemption, purchase or other acquisition of any equity shares pursuant to the provisions of our declaration of trust intended to, among other purposes, preserve our status as a REIT as discussed under "Restrictions on Ownership and Transfer"; and
- our purchase or acquisition of Series A preferred shares or parity preferred shares pursuant to a purchase or exchange offer made on the same date terms to holders of all outstanding Series A preferred shares.

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When we do not pay dividends in full (or do not declare and set apart a sum sufficient to pay them in full) on the Series A preferred shares and any other class or series of equity shares ranking, as to dividends, on parity with the Series A preferred shares, we will declare any dividends upon the Series A preferred shares and each such other class or series of equity shares ranking, as to dividends, on parity with the Series A preferred shares (which shall not include the redemption or repurchase of any such class or series) *pro rata*, so that the General Partner provides notice amount of redemption dividends declared per Series A preferred share and per share of such other class or series will in all cases bear to each other the holders same ratio that accrued and unpaid dividends per share on the Series A preferred shares and such other class or series of equity shares (which will not include any accrual in respect of unpaid dividends on such other class or series of equity shares for prior dividend periods if such other class or series of equity shares do not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, will be payable in respect of any dividend payment or payments on the Series A preferred shares which may be in arrears.

Holders of Series A preferred shares are not entitled to any dividend, whether payable in cash, property or equity shares, in excess of full cumulative dividends on the Series A preferred shares as described above. Any dividend payment made on the Series A preferred shares will first be credited against the earliest accrued but unpaid dividends due with

respect to those shares which remain payable. Accrued but unpaid dividends on the Series A preferred shares will accumulate as of the REIT dividend payment date on which they first become payable.

We may not declare dividends on the Series A Preferred Shares and parity preferred shares, or pay or set apart for payment dividends on the Series A preferred shares, if the terms of any (the "Piggyback of our agreements, including any agreements relating to our indebtedness, prohibit such a declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach of or default under such an agreement. Likewise, no dividends will be authorized by our board of trustees and declared by us or paid or set apart for payment if such authorization, declaration or payment is restricted or prohibited by law.

#### Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, before any distribution or payment shall be made to holders of our common shares or any other class or series of equity shares ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, junior to the Series A preferred shares, holders of Series A preferred shares will be entitled to be paid out of our assets legally available for distribution to our shareholders, after payment of or provision for our debts and other liabilities, a liquidation preference of \$25.00 per share of Series A preferred shares, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the date of payment. If, upon our voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the full amount of the liquidating distributions on all outstanding Series A preferred shares and the corresponding amounts payable on each other class or series of equity shares ranking, as to rights upon liquidation, dissolution or winding up, on parity with the Series A preferred shares in the distribution of assets, then holders of Series A preferred shares and each such other class or series of equity shares ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, on parity with the Series A preferred shares will share ratably in any distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

Holders of record of Series A preferred shares will be entitled to written notice of any distribution in connection with any voluntary or involuntary liquidation, dissolution or winding up of our affairs not fewer than 30 days and not more than 60 days prior to the distribution payment date. After payment of the full amount of the liquidating distributions to which they are entitled, holders of Series A preferred shares will have no right or claim to any of our remaining assets. Our consolidation or merger with or into or our conversion into any other corporation, trust or other entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of our property or business, will not be deemed to constitute a liquidation, dissolution or winding up of our affairs.

In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of our equity shares or otherwise, is permitted under Maryland law, amounts that would be needed, if we were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of Series A preferred shares will not be added to our total liabilities.

#### Optional Redemption Notice").

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(b) The Piggyback Redemption Notice will offer holders of

We may, at our option, upon not fewer than 30 and not more than 60 days' written notice, redeem the Series A-1 Preferred Units the right (the "Piggyback Redemption Right") A preferred shares, in whole or in part, at any time or from time to time to have such units redeemed by the Partnership time, for cash at a redemption price equal to the Stated Value of \$25.00 per Series A-1 Preferred Unit, share, plus all accrued and unpaid distributions dividends thereon (whether or not authorized or declared) up to but excluding the date fixed for redemption (other than any distribution dividend with a record date before the applicable redemption date and a payment date after the applicable redemption date, which will be paid on the payment date notwithstanding prior redemption of such (units) shares), without interest, to the extent the Partnership has we have funds legally available for that purpose. We may also redeem Series A preferred shares from time to time for cash at a redemption price of \$25.00 per share, plus all accrued and unpaid dividends thereon (whether or not authorized or declared) up to but excluding the date fixed for redemption (other than any dividend with a record date before the applicable redemption date and a payment date after the applicable redemption date, which will be paid on the payment date notwithstanding prior redemption of such shares), without interest, if our board of trustees has determined that such redemption is reasonably necessary to preserve our status as a REIT.

If fewer than all of the outstanding Series A preferred shares are to be redeemed pursuant to the special optional redemption described below, we will select the Series A preferred shares to be redeemed *pro rata* (as nearly as may be practicable without creating fractional shares) or by lot. If such redemption is to be by lot and, as a result of such redemption,

any holder of Series A preferred shares, other than a holder of Series A preferred shares that has received an exemption from the ownership limit, would have actual, beneficial or constructive ownership of more than 9.8% of the issued and outstanding Series A preferred shares by value or number of shares, whichever is more restrictive, or violate any of the other restrictions on ownership and transfer of our shares set forth in our declaration of trust because such holder's Series A preferred shares were not redeemed, or were only redeemed in part, then, except as otherwise provided in the declaration of trust, we will redeem the requisite number of Series A preferred shares of such holder such that no holder will own in excess of the 9.8% Series A preferred shares ownership limit or other restrictions on ownership and transfer of our shares subsequent to such redemption. See "Restrictions on Ownership and Transfer." In order for their Series A preferred shares to be redeemed, holders must surrender their shares at the place, or in accordance with the book-entry procedures, designated in the notice of redemption. Holders will then be entitled to the redemption price and any accrued and unpaid dividends payable upon redemption following surrender of the shares. If a notice of redemption has been given (in the case of a redemption of the Series A preferred shares other than to preserve our status as a REIT), if the funds necessary for the redemption have been set aside by us for the benefit of the holders of any Series A preferred shares called for redemption and if irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then, from and after the redemption date, dividends will cease to accrue on such Series A preferred shares and such Series A preferred shares will no longer be deemed outstanding. At such time, all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon redemption, without interest. So long as no dividends are in arrears for any past dividend periods and subject to the provisions of applicable law and the sufficiency of legally available funds, we may from time to time repurchase all or any part of the Series A preferred shares, including the repurchase of Series A preferred shares in open-market transactions and individual purchases at such prices as we negotiate, in each case as duly authorized by our board of trustees.

Unless full cumulative dividends on all Series A preferred shares have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, no Series A preferred shares will be redeemed (including pursuant to our special optional redemption right described below) unless all outstanding Series A preferred shares are simultaneously redeemed and we will not purchase or otherwise acquire directly or indirectly any Series A preferred shares or any class or series of our equity shares ranking, as to dividends and the distribution of assets upon our liquidation, dissolution or winding up, on parity with or junior to the Series A preferred shares; provided, however, that, whether or not the requirements set forth above have been met, we may purchase or otherwise acquire directly or indirectly Series A preferred shares, parity preferred shares or equity shares ranking junior to the Series A preferred shares pursuant to:

- a conversion into or exchange for any class or series of equity shares ranking junior to the Series A preferred shares as to payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up;

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- (c) ▪ a redemption, purchase or other acquisition of our common shares made for purposes of and in compliance with the requirements of an employee incentive or employee benefit plan of our company or any of its subsidiaries;
- the provisions of our declaration of trust intended to, among other purposes, preserve our status as a REIT as discussed under "Restrictions on Ownership and Transfer"; and
- a purchase or exchange offer made on the same terms to holders of all outstanding Series A preferred shares.

We will mail to record holders of the Series A preferred shares, postage prepaid, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to the address shown on our share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series A preferred shares except as to the holder to whom notice was defective or not given. In addition to any information required by law or by the Piggyback Redemption Notice applicable rules of any exchange upon which the Series A preferred shares may be listed or admitted to trading, each notice will state:

- (i) ▪ the redemption date; (ii) ▪ the redemption price;
- (iii) ▪ the procedures for surrendering number of Series A-1 Preferred Units A preferred shares to be redeemed;
- the place or places where the certificates, if any, representing Series A preferred shares are to be surrendered for payment of the redemption price;
- (iv) procedures for surrendering uncertificated Series A preferred shares for payment of the redemption price;
- that distributions dividends on the Series A-1 Preferred Units A preferred shares to be redeemed will cease to accrue on such redemption date; and
- (v) ▪ that payment of the redemption price and any accumulated and unpaid distributions dividends will be made upon presentation and surrender of such Series A-1 Preferred Units; and (vi) that, A preferred shares.



If fewer than all of the Series A preferred shares held by any holder are to be redeemed, the notice mailed to such holder will also specify the number of Series A preferred shares held by such holder to be redeemed.

We are not required to provide such notice in the event we redeem Series A preferred shares in order to exercise maintain our status as a REIT.

If a redemption date falls after a dividend record date and on or prior to the Piggyback Redemption Right, corresponding dividend payment date, each holder of Series A-1 Preferred Units must return A preferred shares at the close of business of such dividend record date will be entitled to the dividend payable on such shares on the corresponding dividend payment date notwithstanding the redemption of such shares on or prior to such dividend payment date and each holder of Series A preferred shares that surrenders such shares on such redemption date will be entitled to the dividends accruing after the end of the applicable dividend period, up to but excluding the redemption date.

Except as described above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series A preferred shares for which a fully completed and executed notice of election (the form redemption has been given).

All Series A preferred shares that we redeem or repurchase will be retired and restored to the status of authorized but unissued preferred shares, without designation as to series or class.

#### Special Optional Redemption

Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Series A preferred shares, in whole or in part, within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption (other than any dividend with a record date before the applicable redemption date and a payment date after the applicable redemption date, which will be paid on the payment date notwithstanding prior redemption of such shares). If, prior to the Change of Control Conversion Date (as defined below), we have provided or provide notice

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of redemption with respect to any shares of Series A preferred shares (whether pursuant to our optional redemption right or our special optional redemption right), the holders of Series A preferred shares will not have the conversion rights described below under "Description of Series A Preferred Shares of Beneficial Interest—Conversion Rights" with respect to the shares of Series A preferred shares called for redemption.

We will mail to record holders of the Series A preferred shares, postage prepaid, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to the address shown on our share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series A preferred shares except as to the holder to whom notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series A preferred shares may be listed or admitted to trading, each notice will state:

- the redemption date;
- the redemption price;
- the number of Series A preferred shares to be redeemed;
- the place or places where the certificates, if any, representing the Series A preferred shares are to be surrendered for payment of the redemption price;
- procedures for surrendering uncertificated Series A preferred shares for payment of the redemption price;
- that dividends on the Series A preferred shares to be redeemed will cease to accrue on such redemption date;
- that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series A preferred shares;
- that the Series A preferred shares are being redeemed pursuant to our special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and
- that the holders of the Series A preferred shares to which the notice relates will not be able to tender such Series A preferred shares for conversion in connection with the Change of Control and each series A preferred share tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.
- If we redeem fewer than all of the outstanding Series A preferred shares, the notice of redemption mailed to each shareholder will also specify the number of Series A preferred shares that we will redeem from each shareholder. In this case, we will determine the number of Series A preferred shares to be redeemed as described above in "Description of Series A Preferred Shares of Beneficial Interest—Optional Redemption."
- If we have given a notice of redemption and have set aside sufficient funds for the redemption for the benefit of the holders of the Series A preferred shares called for redemption, then from and after the redemption date, those Series A preferred shares will no longer be outstanding, no further dividends will accrue and all other rights of the holders of those Series A preferred shares will terminate. The holders of those Series A preferred shares will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends through, but not including, the redemption date, without interest.
- The holders of Series A preferred shares at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the Series A preferred shares on the corresponding payment date notwithstanding the redemption of the Series A preferred shares between such record date and the corresponding payment date or our default in the payment of the dividend due. Except as provided above,

we will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series A preferred shares to be redeemed.

A "Change of Control" has occurred when, after the original issuance of the Series A preferred shares, each of the following have occurred and are continuing:

- the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of our company entitling that person to exercise more than 50% of the total voting power of all shares of our company entitled to vote generally in the election of our trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and
- following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity (or if, in connection with such transaction, common shares are converted into or exchangeable for (in whole or in part) common equity securities of another entity, such other entity) has a class of common equity securities (or American Depositary Receipts ("ADRs") representing such securities) listed on the NYSE, the NYSE American LLC ("NYSE AMER") or the National Association of Securities Dealers Automated Quotations Stock Market ("NASDAQ") or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE AMER or NASDAQ.

#### Conversion Rights

Upon the occurrence of a Change of Control, each holder of Series A preferred shares will have the right, unless, on or prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series A preferred shares as described under "Description of Series A Preferred Shares of Beneficial Interest—Redemption" or "Description of Series A Preferred Shares of Beneficial Interest—Special Optional Redemption," to convert some or all of the Series A preferred shares held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of our common shares per series A preferred share (the "Common Share Conversion Consideration"), which is equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a series A preferred share dividend payment and prior to the corresponding series A preferred share dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Share Price (as defined below); and
- 2.04666 (the "Share Cap").

The Share Cap is subject to *pro rata* adjustments for any share splits (including those effected pursuant to a distribution of our common shares), subdivisions or combinations (in each case, a "Share Split") with respect to our common shares as follows: the adjusted Share Cap as the result of a Share Split will be the number of our common shares that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of our common shares outstanding after giving effect to such Share Split and the denominator of which is the number of our common shares outstanding immediately prior to such Share Split.

In the case of a Change of Control pursuant to which our common shares will be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of Series A preferred shares will receive upon conversion of such Series A preferred shares the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change

of Control had such holder held a number of our common shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration," and the Common Share Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the "Conversion Consideration").

If the holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of our common shares that were voted in such an election (if electing between two types of



consideration) or holders of a plurality of our common shares that were voted in such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, *pro rata* reductions applicable to any portion of the consideration payable in the Change of Control.

We will not issue fractional common shares upon the conversion of the Series A preferred shares. Instead, we will pay the cash value of such fractional shares based on the Common Share Price.

Within 15 days following the occurrence of a Change of Control, we will provide to record holders of Series A preferred shares a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control;
- the date of the Change of Control;
- the last date on which the holders of Series A preferred shares may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Share Price;
- the Change of Control Conversion Date;
- that if, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series A preferred shares, holders will not be able to convert the Series A preferred shares designated for redemption and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per series A preferred share;
- the name and address of the paying agent and the conversion agent; and
- the procedures that the holders of Series A preferred shares must follow to exercise the Change of Control Conversion Right.

A failure to give such notice or any defect in the notice or in its mailing will not affect the validity of the conversion of any Series A preferred shares except as to the holder to whom notice was defective.

We will issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post a notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of Series A preferred shares.

To exercise the Change of Control Conversion Right, the holders of Series A preferred shares will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing Series A preferred shares to be converted, duly endorsed for transfer, together with a completed written conversion notice, to our transfer agent. The conversion notice must state:

- the relevant Change of Control Conversion Date;

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- the number of Series A preferred shares to be converted; and
- that the Series A preferred shares are to be converted pursuant to the applicable provisions of the Series A preferred shares.

The "Change of Control Conversion Date" is the date the Series A preferred shares are to be converted, which will be a business day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to the holders of Series A preferred shares.

The "Common Share Price" will be (i) if the consideration to be received in the Change of Control by the holders of our common shares is solely cash, the amount of cash consideration per common share or (ii) if the consideration to be received in the Change of Control by holders of our common shares is other than solely cash (x) the average of the closing sale prices per share of our common shares (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which our common shares are then traded, or (y) the average of the last quoted bid prices for our common shares in the over-the-counter market as reported by OTC Markets Group, Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if our common shares are not then listed for trading on a U.S. securities exchange.

Holders of Series A preferred shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to our transfer agent prior to the close of business on the business day prior to the Change of Control Conversion Date. The notice of withdrawal must state:

- the number of withdrawn Series A preferred shares;
- if certificated Series A preferred shares have been issued, the certificate numbers of the withdrawn Series A preferred shares; and
- the number of Series A preferred shares, if any, which remain subject to the conversion notice.

Notwithstanding the foregoing, if the Series A preferred shares are held in global form, the conversion notice and/or the notice of withdrawal, as applicable, must comply with applicable procedures of The Depository Trust Company, or DTC.

The Series A preferred shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, on or prior to the Change of Control Conversion Date we have provided or provide notice of our election to redeem such Series A preferred shares, whether pursuant to our optional redemption right or our special optional redemption right. If we elect to redeem Series A preferred shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series A preferred shares will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date \$25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date (other than any dividend with a record date before the applicable redemption date and a payment date after the applicable redemption date, which will be paid on the payment date notwithstanding prior redemption of such shares), in accordance with our optional redemption right or special optional redemption right. See "Description of Series A Preferred Shares of Beneficial Interest—Optional Redemption" and "Description of Series A Preferred Shares of Beneficial Interest—Special Optional Redemption" above.

We will deliver amounts owing upon conversion no later than the third business day following the Change of Control Conversion Date.

In connection with the exercise of any Change of Control Conversion Right, we will comply with all federal and state securities laws and stock exchange rules in connection with any conversion of Series A preferred shares into our common shares. Notwithstanding any other provision of the Series A preferred shares, no holder of Series A preferred shares will be entitled to convert such Series A preferred shares into our common shares to the extent that receipt of such common shares would cause such holder (or any other person) to exceed the restrictions on

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ownership and transfer of our shares contained in our declaration of trust unless we provide an exemption from this limitation for such holder. See "Restrictions on Ownership and Transfer."

The Change of Control conversion feature may make it more difficult for a party to take over our company or discourage a party from taking over our company.

Except as provided above in connection with a Change of Control, the Series A preferred shares are not convertible into or exchangeable for any other securities or property.

#### No Maturity, Sinking Fund or Mandatory Redemption

The Series A preferred shares have no maturity date and we are not required to redeem the Series A preferred shares at any time. Accordingly, the Series A preferred shares will remain outstanding indefinitely, unless we decide, at our option, to exercise our redemption right or, under circumstances where the holders of the Series A preferred shares have a conversion right, such holders convert the Series A preferred shares into our common shares. The Series A preferred shares are not subject to any sinking fund.

#### Limited Voting Rights

Holders of Series A preferred shares generally do not have any voting rights, except as set forth below.

If dividends on the Series A preferred shares or any other classes or series of parity preferred shares are in arrears for six or more quarterly periods, whether or not consecutive (which we refer to as a preferred dividend default), holders of Series A preferred shares, holders of Series B preferred shares and holders of all other classes or series of parity preferred shares with which the holders of Series A preferred shares are entitled to vote together as a single class (voting together as a single class) will be entitled to vote for the election of two additional trustees to serve on our board of trustees (which we refer to as preferred share trustees), until all accumulated unpaid dividends with respect to the Series A preferred shares or any other classes or series of parity preferred shares have been paid in full. At such time as holders of our Series A preferred shares become entitled to vote in the election of preferred share trustees, the number of trustees serving on our board of trustees will be increased automatically by two (unless the number of trustees has previously been so increased pursuant to the terms of any class or series of parity preferred shares). The preferred share trustees will be elected by a plurality of the votes cast in the election of preferred share trustees and each preferred share trustee will serve until our next annual meeting of shareholders and until his or her successor is duly elected and qualifies. The election of preferred share trustees will take place at:

- a special meeting of our shareholders called for the purpose of electing preferred share trustees upon the written request of holders of at least 10% of the outstanding Series A preferred shares and any other class or series of parity preferred shares entitled to vote together as a single class with the holders of Series A preferred shares in the election of preferred share trustees, if this request is received more than 90 days before the date fixed for our next annual or special meeting of shareholders or, if we receive the request for a special meeting within 90 days before the date fixed for our next annual or special meeting of shareholders, at our annual or special meeting of shareholders; and
- each subsequent annual meeting (or special meeting at which preferred share trustees are to be elected) until all dividends accumulated on the Series A preferred shares or any other classes or series of parity preferred shares have been paid in full.

If and when all accumulated dividends on the Series A preferred shares shall have been paid in full, holders of Series A preferred shares shall be divested immediately of the voting rights set forth above (subject to retesting in the event of each and every preferred dividend default), and, unless outstanding parity preferred shares remain entitled to vote in the election of preferred share trustees, the term and office of such preferred share trustees so elected will terminate and the number of our trustees will be reduced accordingly.

Any preferred share trustee elected by holders of Series A preferred shares and any class or series of parity preferred shares, voting together as a single class, may be removed at any time with or without cause by the vote of, and may not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series A preferred shares, the Series B preferred shares and any class or series of parity preferred shares then entitled to vote together as a single class in the election of preferred share trustees (voting together as a single class). So long as a

preferred dividend default continues, any vacancy in the office of a preferred share trustee may be filled by written consent of the preferred share trustee remaining in office, or if none remains in office, by a plurality of the votes cast in the election of preferred share trustees. The preferred share trustees shall each be entitled to one vote on any matter before the board of trustees.

In addition, so long as any Series A preferred shares remain outstanding, we will not, without the consent or the affirmative vote of the holders of at least two-thirds of the outstanding Series A preferred shares, the outstanding Series B preferred shares and each other class or series of parity preferred shares with which the holders of Series A preferred shares are entitled to vote together as a single class on such matter (voting together as a single class):

- authorize, create or issue, or increase the number of authorized or issued number of shares of, any class or series of shares ranking senior to the Series A preferred shares with respect to payment of dividends, or the distribution of assets upon our liquidation, dissolution or winding up, or reclassify any of our authorized equity shares into any such shares, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such shares; or
- amend, alter or repeal the provisions of our declaration of trust, including the terms of the Series A preferred shares, whether by merger, consolidation, transfer or conveyance of all of or substantially all of our assets or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series A preferred shares,

except that, with respect to the occurrence of any of the events described in the second bullet point immediately above, so long as the Series A preferred shares remain outstanding, or are converted into or exchanged for securities of the acquiring or surviving entity, with the terms of the Series A preferred shares materially unchanged, taking into account that, upon the occurrence of an event described in the second bullet point above, we may not be the surviving entity and the acquiring or surviving entity may not be a REIT within the meaning of the MRL, the occurrence of such event will not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of the Series A preferred shares, and in such case such holders shall not have any voting rights with respect to the events described in the second bullet point immediately above. Furthermore, if holders of the Series A preferred shares receive the greater of the full trading price of the Series A preferred shares on the date of an event described in the second bullet point immediately above or, pursuant to any such event, the \$25.00 per share liquidation preference plus all accrued and unpaid dividends thereon to, but not including the date of an event described in the second bullet point immediately above, then such holders shall not have any voting rights with respect to the events described in the second bullet point immediately above. If any event described in the second bullet point above would materially and adversely affect the rights, preferences, privileges or voting powers of the Series A preferred shares disproportionately relative to any other class or series of parity preferred shares, the affirmative vote of the holders of at least two-thirds of the outstanding Series A preferred shares, voting as a separate class, will also be required.

Notwithstanding the foregoing, holders of Series A preferred shares will not be entitled to vote with respect to (i) any increase in the total number of our authorized common shares or preferred shares, (ii) any increase in the number of authorized Series A preferred shares or the creation or issuance of any other class or series of equity shares or (iii) any increase in the number of authorized shares of any other class or series of equity shares, provided that, in each case referred to in clause (i), (ii) or (iii) above, such shares rank on parity with or junior to the Series A preferred shares with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up.

Except as set forth herein, holders of Series A preferred shares will not have any voting rights with respect to, and the consent of the holders of Series A preferred shares is not required for, the taking of any corporate action, including any merger, consolidation, transfer or conveyance of all or substantially all of our assets or otherwise, regardless of the effect that such corporate action or merger, consolidation, transfer or conveyance of all or substantially all of our assets or otherwise may have upon the powers, preferences, voting power or other rights or privileges of the Series A preferred shares.

In addition, the voting provisions above will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, we have redeemed or called for redemption upon proper procedures all outstanding Series A preferred shares.

In any matter in which Series A preferred shares may vote (as expressly provided in the **Piggyback Redemption Notice**) (the "**Piggyback Election**" articles supplementary setting forth the terms of the Series A preferred shares), each series A preferred share shall be entitled to one vote per \$25.00 of liquidation preference. As a result, each series A preferred share will be entitled to one vote.

#### **Information Rights**

During any period in which we are not subject to Section 13 or 15(d) of the Exchange Act and any Series A preferred shares are outstanding, we will use our commercially reasonable best efforts to transmit through our website at <http://www.nationalstorageaffiliates.com/> (or other permissible means under the Exchange Act) copies of the Annual Reports on Form<sup>10-K</sup> 10-K and Quarterly Reports on Form 10-Q that we would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required). We will use our commercially reasonable best efforts to provide such reports on our website within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or 15(d) of the Exchange Act and we were a “non accelerated filer” within the meaning of the Exchange Act.

#### Transfer Agent

The transfer agent and registrar for the Series A preferred shares is Broadridge Financial Solutions, Inc.

#### Book-Entry Procedures

The Series A preferred shares will only be issued in the form of global securities held in book-entry form. DTC or its nominee will be the sole registered holder of the Series A preferred shares. Owners of beneficial interests in the Series A preferred shares represented by the **election deadline** global securities will hold their interests pursuant to the procedures and practices of DTC. As a result, beneficial interests in any such securities will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and any such interest may not be exchanged for certificated securities, except in limited circumstances. Owners of beneficial interests must exercise any rights in respect of other interests, including any right to convert or require repurchase of their interests in the Series A preferred shares, in accordance with the procedures and practices of DTC. Beneficial owners will not be holders and will not be entitled to any rights provided to the holders of the Series A preferred shares under the global securities or the articles supplementary. We and any of our agents may treat DTC as the sole holder and registered owner of the global securities.

DTC has advised us as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Uniformed Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC facilitates the settlement of transactions amongst participants through electronic computerized book-entry changes in participants’ accounts, eliminating the need for physical movement of securities certificates. DTC’s participants include securities brokers and dealers, including the underwriters, banks, trust companies, clearing corporations and other organizations, some of whom and/or their representatives own DTC. Access to DTC’s book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

The Series A preferred shares, represented by one or more global securities, will be exchangeable for certificated securities with the same terms only if:

- DTC is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under the Exchange Act and a successor depositary is not appointed by us within 90 days; or
- we decide to discontinue use of the system of book-entry transfer through DTC (or any successor depositary).

#### Listing

The Series A preferred shares are listed on the NYSE under the symbol “NSA Pr A”.

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### Description of Series B Preferred Shares of Beneficial Interest

#### Ranking

The Series B preferred shares rank, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of our affairs:

- senior to all classes or series of our common shares, and all other classes or series of our equity shares expressly designated as ranking junior to the Series B preferred shares;
- on parity with the parity preferred shares; and
- junior to any class or series of our equity shares expressly designated as ranking senior to the Series B preferred shares, none of which exists on the date hereof.

The term “equity shares” includes our shares of beneficial interest of all classes or series but does not include convertible or exchangeable debt securities, which, prior to conversion or exchange, rank senior in right of payment to the Series B preferred shares. The Series B preferred shares also rank junior in right of payment to our other existing and future debt obligations.

#### Dividends

Subject to the preferential rights of the holders of any class or series of our equity shares ranking senior to the Series B preferred shares with respect to dividend rights, none of which exist as of the date hereof, holders of the Series B preferred shares are entitled to receive, when, as and if authorized by our board of trustees and declared by us out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 6.000% per annum of the \$25.00 liquidation preference per share of the Series B preferred shares (equivalent to the fixed annual amount of \$1.50 per share of the Series B preferred shares).

Dividends on the Series B preferred shares will accrue and be cumulative from and including the first date on which any Series B preferred shares are issued or, if later, the most recent dividend payment date to which dividends have been paid in full (or declared and the corresponding dividend record date for determining shareholders entitled to payment thereof has passed) and are payable to holders of record quarterly in arrears on the last calendar day of March, June, September and December of each year or, if such day is not a business day, on either the immediately preceding business day or next succeeding business day at our option, except that if such business day is in the next succeeding year, such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on such date. The term “business day” means any day, other than a Saturday or a 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. The term “dividend record date” means the date designated by the board of trustees for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable dividend payment date. The term “dividend payment date” means the last calendar day of each March, June, September and December.

The amount of any dividend payable on the Series B preferred shares for any period greater or less than a full dividend period will be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. A dividend period is the respective period commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding dividend period (other than the initial dividend period). Dividends will be payable to holders of record as they appear in our share records at the close of business on the applicable dividend record date, which shall be the date designated by our board of trustees as the record date for the payment of dividends that is not more than 35 and not fewer than 10 days prior to the scheduled dividend payment date.

Dividends on the Series B preferred shares will accrue whether or not:

- we have earnings;
- there are funds legally available for the payment of those dividends; or
- those dividends are authorized or declared.

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Unless full cumulative dividends on the Series B preferred shares for all past dividend periods shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment, we will not:

- declare and pay or declare and set aside for payment any dividends, or declare and make any other distribution of cash or other property, directly or indirectly, on or with respect to any of our common shares or any other class or series of our equity shares ranking, as to dividends, on parity with or junior to the Series B preferred shares, for any period; or
- redeem, purchase or otherwise acquire for any consideration, or pay or make available any monies for a sinking fund for the redemption of, any common shares or any other class or series of our equity shares ranking, as to dividends and the distribution of assets upon liquidation, on parity with or junior to the Series B preferred shares.

The restrictions described in the foregoing sentence, however, will not prohibit:

- dividends payable solely in our common shares or any other class or series of equity shares ranking junior to the Series B preferred shares as to payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up;
- a conversion into or exchange of any of our equity shares for any class or series of equity shares ranking junior to the Series B preferred shares as to payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up;

- a redemption, purchase or other acquisition of our common shares made for purposes of and in compliance with the requirements of an employee incentive or employee benefit plan of our company or any of its subsidiaries;
- a redemption, purchase or other acquisition of any equity shares pursuant to the provisions of our declaration of trust intended to, among other purposes, preserve our status as a REIT as discussed under "Restrictions on Ownership and Transfer"; and
- our purchase or acquisition of the Series B preferred shares or parity preferred shares pursuant to a purchase or exchange offer made on the same terms to holders of all the outstanding Series B preferred shares.

When we do not pay dividends in full (or do not declare and set apart a sum sufficient to pay them in full) on the Series B preferred shares and any other class or series of equity shares ranking, as to dividends, on parity with the Series B preferred shares, we will declare any dividends upon the Series B preferred shares and each such other class or series of equity shares ranking, as to dividends, on parity with the Series B preferred shares (which shall not include the redemption or repurchase of any such class or series) pro rata, so that the amount of dividends declared per Series B preferred share and per share of such other class or series will in all cases bear to each other the same ratio that accrued and unpaid dividends per share on the Series B preferred shares and such other class or series of equity shares (which will not include any accrual in respect of unpaid dividends on such other class or series of equity shares for prior dividend periods if such other class or series of equity shares do not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, will be payable in respect of any dividend payment or payments on the Series B preferred shares which may be in arrears.

Holders of the Series B preferred shares are not entitled to any dividend, whether payable in cash, property or equity shares, in excess of full cumulative dividends on the Series B preferred shares as described above. Any dividend payment made on the Series B preferred shares will first be credited against the earliest accrued but unpaid dividends due with respect to those shares which remain payable. Accrued but unpaid dividends on the Series B preferred shares will accrue as of the dividend payment date on which they first become payable.

We may not declare dividends on the Series B preferred shares, or pay or set apart for payment dividends on the Series B preferred shares, if the terms of any of our agreements, including any agreements relating to our

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indebtedness, prohibit such a declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach of or default under such an agreement. Likewise, no dividends will be authorized by our board of trustees and declared by us or paid or set apart for payment if such authorization, declaration or payment is restricted or prohibited by law.

#### Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, before any distribution or payment may be made to holders of our common shares or any other class or series of equity shares ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, junior to the Series B preferred shares, holders of the Series B preferred shares will be entitled to be paid out of our assets legally available for distribution to our shareholders, after payment of or provision for our debts and other liabilities and subject to the rights of any class or series of our shares having a preference in liquidation over the Series B preferred shares, a liquidation preference of \$25.00 per share of the Series B preferred shares, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the date of payment. If, upon our voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the full amount of the liquidating distributions on all the outstanding Series B preferred shares and the corresponding amounts payable on each other class or series of equity shares ranking, as to rights upon liquidation, dissolution or winding up, on parity with the Series B preferred shares in the distribution of assets, then holders of the Series B preferred shares and each such other class or series of equity shares ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, on parity with the Series B preferred shares will share ratably in any distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

Holders of record of the Series B preferred shares will be entitled to written notice of any distribution in connection with any voluntary or involuntary liquidation, dissolution or winding up of our affairs not fewer than 30 days and not more than 60 days prior to the payment date stated therein. After payment of the full amount of the liquidating distributions to which they are entitled, holders of the Series B preferred shares will have no right or claim to any of our remaining assets. Our consolidation or merger with or into or our conversion into any other corporation, trust or other entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of our property or business, will not be deemed to constitute a liquidation, dissolution or winding up of our affairs.



In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of our equity shares or otherwise, is permitted under Maryland law, amounts that would be needed, if we were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of the Series B preferred shares will not be added to our total liabilities.

#### Optional Redemption

Except with respect to the special optional redemption described below, to preserve our status as a REIT or in certain other limited circumstances relating to our maintenance of our ability to qualify as a REIT as described in “Restrictions on Ownership and Transfer”, we cannot redeem the Series B preferred shares prior to September 15, 2043. On and after September 15, 2043, we may, at our option, upon not fewer than 30 and not more than 60 days’ written notice, redeem the Series B preferred shares, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus all accrued and unpaid dividends thereon (whether or not authorized or declared) up to but excluding the date fixed for redemption (other than any dividend with a record date before the applicable redemption date and a payment date after the applicable redemption date, which will be paid on the payment date notwithstanding prior redemption of such shares), without interest, to the extent we have funds legally available for that purpose. We may also redeem the Series B preferred shares from time to time for cash at a redemption price of \$25.00 per share, plus all accrued and unpaid dividends thereon (whether or not authorized or declared) up to but excluding the date fixed for redemption (other than any dividend with a record date before the applicable redemption date and a payment date after the applicable redemption date, which will be paid on the payment date notwithstanding prior redemption of such shares), without interest, if our board of trustees has determined that such redemption is reasonably necessary to preserve our status as a REIT or to comply with the restrictions on ownership and transfer of our shares set forth in the Piggyback Election declaration of trust.

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If fewer than all of the outstanding Series B preferred shares are to be redeemed, we will select the Series B preferred shares to be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot. If such redemption is to be by lot and, as a result of such redemption, any holder of the Series B preferred shares, other than a holder of the Series B preferred shares that has received an exemption from the ownership limit, would have actual, beneficial or constructive ownership of more than 9.8% of the issued and outstanding Series B preferred shares by value or number of shares, whichever is more restrictive, or violate any of the other restrictions on ownership and transfer of our shares set forth in the declaration of trust because such holder’s Series B preferred shares were not redeemed, or were only redeemed in part, then, except as otherwise provided in the declaration of trust, we will redeem the requisite number of Series B preferred shares of such holder such that no holder will own in excess of the 9.8% Series B preferred shares ownership limit or violate any of the other restrictions on ownership and transfer of our shares subsequent to such redemption. See “Restrictions on Ownership and Transfer”. In order for their Series B preferred shares to be redeemed, holders must surrender their shares at the place, or in accordance with the book-entry procedures, designated in the notice of redemption. Holders will then be entitled to the redemption price and any accrued and unpaid dividends payable upon redemption following surrender of the shares. If a notice of redemption has been given (in the case of a redemption of the Series B preferred shares other than to preserve our status as a REIT), if the funds necessary for the redemption have been set aside by us for the benefit of the holders of any of the Series B preferred shares called for redemption and if irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then, from and after the redemption date, dividends will cease to accrue on such Series B preferred shares and such Series B preferred shares will no longer be deemed outstanding. At such time, all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon redemption, without interest. So long as full cumulative dividends on all of the Series B preferred shares have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof has been set apart for payment for all past dividend periods and subject to the provisions of applicable law and the sufficiency of legally available funds, we may, but are not obligated to, from time to time repurchase all or any part of the Series B preferred shares, including the repurchase of the Series B preferred shares at such prices as we may negotiate, in each case, as duly authorized by our board of trustees.

Unless full cumulative dividends on all of the Series B preferred shares have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof has been set apart for payment for all past dividend periods, no Series B preferred shares will be redeemed (including pursuant to our special optional redemption right described below) unless all the outstanding Series B preferred shares are simultaneously redeemed and we will not purchase or otherwise acquire directly or indirectly any of the Series B preferred shares or any class or series of our equity shares ranking, as to dividends and the distribution of assets upon our liquidation, dissolution or winding up, on parity with or junior to the Series B preferred shares; provided, however, that, whether or not the requirements set forth above have been met, we may purchase or otherwise acquire directly or indirectly the Series B preferred shares, parity preferred shares or equity shares ranking junior to the Series B preferred shares pursuant to:

- a conversion into or exchange for any class or series of equity shares ranking junior to the Series B preferred shares as to payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up;
- a redemption, purchase or other acquisition of common shares made for purposes of and in compliance with the requirements of an employee incentive or employee benefit plan of our company or any of its subsidiaries;
- the provisions of our declaration of trust intended to, among other purposes, preserve our status as a REIT as discussed under "Restrictions on Ownership and Transfer"; and
- a purchase or exchange offer made on the same terms to holders of all the outstanding Series B preferred shares.

We will mail to record holders of the Series B preferred shares, postage prepaid, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to the address shown on our share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not

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affect the validity of the redemption of any of the Series B preferred shares except as to the holder to whom notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series B preferred shares may be listed or admitted to trading, each notice will state:

- the redemption date;
- the redemption price;
- the number of the Series B preferred shares to be redeemed;
- the place or places where the certificates, if any, representing the Series B preferred shares are to be surrendered for payment of the redemption price;
- procedures for surrendering the uncertificated Series B preferred shares for payment of the redemption price;
- that dividends on the Series B preferred shares to be redeemed will cease to accrue on such redemption date; and
- that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series B preferred shares.

If fewer than all of the Series B preferred shares held by any holder are to be redeemed, the notice mailed to such holder will also specify the number of the Series B preferred shares held by such holder to be redeemed.

We are not required to provide such notice in the event we redeem the Series B preferred shares in order to maintain our status as a REIT.

If a redemption date falls after a dividend record date and on or prior to the corresponding dividend payment date, each holder of the Series B preferred shares at the close of business of such dividend record date will be entitled to the dividend payable on such shares on the corresponding dividend payment date notwithstanding the redemption of such shares on or prior to such dividend payment date and each holder of the Series B preferred shares that surrenders such shares on such redemption date will be entitled to the dividends accruing after the end of the applicable dividend period, up to but excluding the redemption date.

Except as described above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on the Series B preferred shares for which a notice of redemption has been given.

All Series B preferred shares that we redeem or repurchase will be restored to the status of authorized but unissued preferred shares, without designation as to series or class.

#### Special Optional Redemption

Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Series B preferred shares, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption (other than any dividend with a dividend record date before the applicable redemption date and a dividend payment date after the applicable redemption date, which will be paid on the dividend payment date notwithstanding prior redemption of such shares). If, prior to the Change of Control Conversion Date (as defined below), we have provided or provide notice of redemption with respect to any shares of the Series B preferred shares (whether pursuant to our optional redemption right or our special optional redemption right), the holders of the Series B preferred shares will not have the conversion right described below under "Description of Series B Preferred Shares of Beneficial Interest—Conversion Rights" with respect to the shares of the Series B preferred shares called for redemption.



We will mail to record holders of the Series B preferred shares, postage prepaid, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to the address shown on our share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any of the Series B preferred shares except as to the holder to whom notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series B preferred shares may be listed or admitted to trading, each notice will state:

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- the redemption date;
- the redemption price;
- the number of the Series B preferred shares to be redeemed;
- the place or places where the certificates, if any, representing the Series B preferred shares are to be surrendered for payment of the redemption price;
- procedures for surrendering the uncertificated Series B preferred shares for payment of the redemption price;
- that dividends on the Series B preferred shares to be redeemed will cease to accrue on such redemption date;
- that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series B preferred shares;
- that the Series B preferred shares are being redeemed pursuant to our special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and
- that the holders of the Series B preferred shares to which the notice relates will not be able to tender such Series B preferred shares for conversion in connection with the Change of Control and each Series B preferred share tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

If we redeem fewer than all of the outstanding Series B preferred shares, the notice of redemption mailed to each shareholder will also specify the number of the Series B preferred shares that we will redeem from each shareholder. In this case, we will determine the number of the Series B preferred shares to be redeemed as described above in "Description of Series B Preferred Shares of Beneficial Interest—Optional Redemption."

If we have given a notice of redemption and have set aside sufficient funds for the redemption for the benefit of the holders of the Series B preferred shares called for redemption, then from and after the redemption date, those Series B preferred shares will no longer be outstanding, no further dividends will accrue and all other rights of the holders of those Series B preferred shares will terminate. The holders of those Series B preferred shares will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends through, but not including, the redemption date, without interest.

The holders of the Series B preferred shares at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the Series B preferred shares on the corresponding dividend payment date notwithstanding the redemption of the Series B preferred shares between such dividend record date and the corresponding dividend payment date or our default in the payment of the dividend due. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on the Series B preferred shares to be redeemed.

A "Change of Control" has occurred when, after the original issuance of the Series B preferred shares, each of the following have occurred and are continuing:

- the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of our company entitling that person to exercise more than 50% of the total voting power of all shares of our company entitled to vote generally in the election of our trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

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- following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity (or if, in connection with such transaction, common shares are converted into or exchangeable for (in whole or in part) common equity securities of another entity, such other entity) has a class of common equity securities (or ADRs representing such securities) listed on the NYSE, NYSE AMER or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE AMER or NASDAQ.

### Conversion Rights

Upon the occurrence of a Change of Control, each holder of the outstanding Series B preferred shares will have the right, unless, on or prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series B preferred shares as described under "Description of Series B Preferred Shares of Beneficial Interest—Optional Redemption" or "Description of Series B Preferred Shares of Beneficial Interest—Special Optional Redemption," above to convert some or all of the Series B preferred shares held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of our common shares per Series B preferred share (the "Common Share Conversion Consideration"), which is equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a dividend record date and prior to the corresponding dividend payment date, in which case no additional amount for such accrued and unpaid dividends will be included in this sum) by (ii) the Common Share Price (as defined below); and
- 1.23732 (the "Share Cap").

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of our common shares), subdivisions or combinations (in each case, a "Share Split") with respect to our common shares as follows: the adjusted Share Cap as the result of a Share Split will be the number of our common shares that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of our common shares outstanding after giving effect to such Share Split and the denominator of which is the number of our common shares outstanding immediately prior to such Share Split.

In the case of a Change of Control pursuant to which our common shares will be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of the Series B preferred shares will receive upon conversion of such Series B preferred shares the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration," and the Common Share Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the "Conversion Consideration").

If the holders of our common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of our common shares that were voted in such an election (if electing between two types of consideration) or holders of a plurality of our common shares that were voted in such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of our common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

We will not issue fractional common shares upon the conversion of the Series B preferred shares. Instead, we will pay the cash value of such fractional shares based on the Common Share Price.

Within 15 days following the occurrence of a Change of Control, we will provide to record holders of the Series B preferred shares a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. This notice will state the following:

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- the events constituting the Change of Control;
- the date of the Change of Control;
- the last date on which the holders of the Series B preferred shares may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Share Price;
- the Change of Control Conversion Date;

- that if, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series B preferred shares, holders will not be able to convert the Series B preferred shares designated for redemption and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series B preferred share;
- the name and address of the paying agent and the conversion agent; and
- the procedures that the holders of the Series B preferred shares must follow to exercise the Change of Control Conversion Right.

A failure to give such notice or any defect in the notice or in its mailing will not affect the validity of the conversion of any of the Series B preferred shares except as to the holder to whom notice was defective.

We will issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post a notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of the Series B preferred shares.

To exercise the Change of Control Conversion Right, the holders of the Series B preferred shares will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the Series B preferred shares to be converted, duly endorsed for transfer, together with a completed written conversion notice, to our transfer agent. The conversion notice must state:

- the relevant Change of Control Conversion Date;
- the number of the Series B preferred shares to be converted; and
- that the Series B preferred shares are to be converted pursuant to the applicable provisions of the articles supplementary setting forth the terms of the Series B preferred shares.

The “Change of Control Conversion Date” is the date the Series B preferred shares are to be converted, which will be a business day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to the holders of the Series B preferred shares.

The “Common Share Price” will be (i) if the consideration to be received in the Change of Control by the holders of our common shares is solely cash, the amount of cash consideration per common share or (ii) if the consideration to be received in the Change of Control by holders of our common shares is other than solely cash (x) the average of the closing sale prices per share of our common shares (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which our common shares are then traded, or (y) the average of the last quoted bid prices for our common shares in the over-the-counter market as reported by OTC Markets Group, Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if our common shares are not then listed for trading on a U.S. securities exchange.

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Holders of the Series B preferred shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to our transfer agent prior to the close of business on the business day prior to the Change of Control Conversion Date. The notice of withdrawal must state:

- the number of the withdrawn Series B preferred shares;
- if certificated Series B preferred shares have been issued, the certificate numbers of the withdrawn Series B preferred shares; and
- the number of the Series B preferred shares, if any, which remain subject to the conversion notice.

Notwithstanding the foregoing, if the Series B preferred shares are held in global form, the conversion notice and/or the notice of withdrawal, as applicable, must comply with applicable procedures of the Depository Trust Company, or DTC.

The Series B preferred shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, on or prior to the Change of Control Conversion Date we have provided or provide notice of our election to redeem such Series B preferred shares, whether pursuant to our optional redemption right or our special optional redemption right. If

we elect to redeem the Series B preferred shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series B preferred shares will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date \$25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date (other than any dividend with a dividend record date before the applicable dividend redemption date and a dividend payment date after the applicable redemption date, which will be paid on the dividend payment date notwithstanding prior redemption of such shares), in accordance with our optional redemption right or special optional redemption right. See "Description of Series B Preferred Shares of Beneficial Interest—Optional Redemption" and "Description of Series B Preferred Shares of Beneficial Interest—Special Optional Redemption" above.

We will deliver amounts owing upon conversion no later than the third business day following the Change of Control Conversion Date.

In connection with the exercise of any Change of Control Conversion Right, we will comply with all federal and state securities laws and stock exchange rules in connection with any conversion of the Series B preferred shares into our common shares. Notwithstanding any other provision of the Series B preferred shares, no holder of the Series B preferred shares will be entitled to convert such Series B preferred shares into our common shares to the extent that receipt of such common shares would cause such holder (or any other person) to exceed the restrictions on ownership and transfer of our shares contained in the declaration of trust unless we provide an exemption from this limitation for such holder. See "Restrictions on Ownership and Transfer".

The Change of Control conversion feature may make it more difficult for a party to take over our company or discourage a party from taking over our company.

Except as provided above in connection with a Change of Control, the Series B preferred shares are not convertible into or exchangeable for any other securities or property.

#### No Maturity, Sinking Fund or Mandatory Redemption

The Series B preferred shares have no maturity date and we are not required to redeem the Series B preferred shares at any time. Accordingly, the Series B preferred shares will remain outstanding indefinitely, unless we decide, at our option, to exercise our redemption rights or, under circumstances where the holders of the Series B preferred shares have a conversion right, such holders convert the Series B preferred shares into our common shares. The Series B preferred shares are not subject to any sinking fund.

#### Limited Voting Rights

Holders of the Series B preferred shares generally do not have any voting rights, except as set forth below.

If dividends on the Series B preferred shares are in arrears for six or more quarterly periods, whether or not consecutive (which we refer to as a "preferred dividend default"), holders of the Series B preferred shares, holders of

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the Series A preferred shares and holders of all other classes or series of parity preferred shares with which the holders of the Series B preferred shares are entitled to vote together as a single class (voting together as a single class) will be entitled to vote for the election **deadline** of two additional trustees to serve on our board of trustees (which we refer to as preferred share trustees), until all accumulated unpaid dividends with respect to the Series B preferred shares have been paid in full. At such time as holders of the Series B preferred shares become entitled to vote in the election of preferred share trustees, the number of trustees serving on our board of trustees will **generally** be increased automatically by two (unless the number of trustees has previously been so increased pursuant to the terms of any class or series of parity preferred shares). The preferred share trustees will be elected by a plurality of the votes cast in the election of preferred share trustees and each preferred share trustee will serve until our next annual meeting of shareholders and until his or her successor is duly elected and qualifies or such preferred share trustee's earlier death, disqualification, resignation or removal. The election of preferred share trustees will take place at:

- a special meeting of our shareholders called for the purpose of electing preferred share trustees upon the written request of holders of record of at least 10% of the outstanding Series B preferred shares and any other class or series of parity preferred shares entitled to vote together as a single class with the holders of the Series B preferred shares in the election of preferred share trustees, if this request is received more than 90 days before the date fixed for our next annual or special meeting of shareholders or, if we receive the request for a special meeting within 90 days before the date fixed for our next annual or special meeting of shareholders, at our annual or special meeting of shareholders; and

- each subsequent annual meeting (or special meeting at which preferred share trustees are to be elected) until all dividends accumulated on the Series B preferred shares have been paid in full.

If and when all accumulated dividends on the Series B preferred shares shall have been paid in full, holders of the Series B preferred shares shall be divested immediately of the voting rights set forth above (subject to re-vesting in the event of each and every preferred dividend default) and, unless outstanding parity preferred shares remain entitled to vote in the election of preferred share trustees, the term and office of such preferred share trustees so elected will terminate and the number of our trustees will be reduced accordingly.

Any preferred share trustee elected by holders of the Series B preferred shares, holders of the Series A preferred shares and any class or series of parity preferred shares, voting together as a single class, may be removed at any time with or without cause by the vote of, and may not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series B preferred shares, the Series A preferred shares and any class or series of parity preferred shares then entitled to vote together as a single class in the election of preferred share trustees (voting together as a single class). So long as a preferred dividend default continues, any vacancy in the office of a preferred share trustee may be filled by written consent of the preferred share trustee remaining in office, or if none remains in office, by a plurality of the votes cast in the election of preferred share trustees. The preferred share trustees shall each be entitled to one vote on any matter before the board of trustees.

In addition, so long as any of the Series B preferred shares remain outstanding, we will not, without the consent or the affirmative vote of the holders of at least two-thirds of the outstanding Series B preferred shares, the outstanding Series A preferred shares and each other class or series of parity preferred shares with which the holders of the Series B preferred shares are entitled to vote together as a single class on such matter (voting together as a single class):

- authorize, create or issue, or increase the number of authorized or issued number of shares of, any class or series of shares ranking senior to the Series B preferred shares with respect to payment of dividends, or the distribution of assets upon our liquidation, dissolution or winding up, or reclassify any of our authorized equity shares into any such shares, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such shares; or
- amend, alter or repeal the provisions of our declaration of trust, including the terms of the Series B preferred shares, whether by merger, consolidation, transfer or conveyance of all of or substantially all of

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our assets or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series B preferred shares,

except that, with respect to the occurrence of any of the events described in the second bullet point immediately above, so long as the Series B preferred shares remain outstanding, or are converted into or exchanged for securities of the acquiring or surviving entity, with the terms of the Series B preferred shares materially unchanged, taking into account that, (i) upon the occurrence of an event described in the second bullet point above, we may not be the surviving entity and the acquiring or surviving entity may not be a REIT within the meaning of the MRL and (ii) any securities of the acquiring or surviving entity for which the Series B preferred shares are converted into or exchanged for may have a different initial issue date and provide for payment of quarterly dividends as of different dividend payment dates, the occurrence of such event will not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of the Series B preferred shares, and in such case such holders shall not have any voting rights with respect to the events described in the second bullet point immediately above. Furthermore, if holders of the Series B preferred shares receive the greater of the full trading price of the Series B preferred shares on the date of an event described in the second bullet point immediately above or, pursuant to any such event, the \$25.00 per share liquidation preference plus all accrued and unpaid dividends thereon to, but not including the date of an event described in the second bullet point immediately above, then such holders shall not have any voting rights with respect to the events described in the second bullet point immediately above. If any event described in the second bullet point above would materially and adversely affect the rights, preferences, privileges or voting powers of the Series B preferred shares disproportionately relative to any other class or series of parity preferred shares, the affirmative vote of the holders of at least two-thirds of the outstanding Series B preferred shares, voting as a separate class, will also be required.

Notwithstanding the foregoing, holders of the Series B preferred shares will not be entitled to vote with respect to (i) any increase in the total number of our authorized common shares or preferred shares, (ii) any increase in the number of the authorized Series B preferred shares or the creation or issuance of any other class or series of equity shares or (iii) any increase in the number of authorized shares of any other class or series of equity shares, provided that, in each case referred to in clause (i), (ii) or (iii) above, such shares rank on parity with or junior to the Series B preferred shares with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up.

Except as set forth herein, holders of the Series B preferred shares will not have any voting rights with respect to, and the consent of the holders of the Series B preferred shares is not required for, the taking of any corporate action, including any merger, consolidation, transfer or conveyance of all or substantially all of our assets or otherwise, regardless of the effect that such corporate action or merger, consolidation, transfer or conveyance of all or substantially all of our assets or otherwise may have upon the powers, preferences, voting power or other rights or privileges of the Series B preferred shares.

In addition, the voting provisions above will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, we have redeemed or called for redemption upon proper procedures all the outstanding Series B preferred shares.

In any matter in which the Series B preferred shares may vote (as expressly provided in the articles supplementary setting forth the terms of the Series B preferred shares), each Series B preferred share shall be entitled to one vote per \$25.00 of liquidation preference. As a result, each Series B preferred share will be entitled to one vote.

#### Information Rights

During any period in which we are not subject to Section 13 or 15(d) of the Exchange Act and any of the Series B preferred shares are outstanding, we will use our commercially reasonable best efforts to transmit through our website at [www.nationalstorageaffiliates.com/](http://www.nationalstorageaffiliates.com/) (or other permissible means under the Exchange Act) copies of the Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q that we would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required). We will use our commercially reasonable best efforts to provide such reports on our website within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or 15(d) of the Exchange Act and we were a “non-accelerated filer” within the meaning of the Exchange Act.

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#### Transfer Agent

The transfer agent and registrar for the Series B preferred shares is Broadridge Financial Solutions, Inc.

#### Book-Entry Procedures

The Series B preferred shares will only be issued in the form of global securities held in book-entry form. DTC or its nominee will be the sole registered holder of the Series B preferred shares. Owners of beneficial interests in the Series B preferred shares represented by the global securities will hold their interests pursuant to the procedures and practices of DTC. As a result, beneficial interests in any such securities will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and any such interest may not be exchanged for certificated securities, except in limited circumstances. Owners of beneficial interests must exercise any rights in respect of other interests, including any right to convert or require repurchase of their interests in the Series B preferred shares, in accordance with the procedures and practices of DTC. Beneficial owners will not be holders and will not be entitled to any rights provided to the holders of the Series B preferred shares under the global securities or the articles supplementary. We and any of our agents may treat DTC as the sole holder and registered owner of the global securities.

DTC has advised us as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Uniformed Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC facilitates the settlement of transactions amongst participants through electronic computerized book-entry changes in participants’ accounts, eliminating the need for physical movement of securities certificates. DTC’s participants include securities brokers and dealers, including the underwriters, banks, trust companies, clearing corporations and other organizations, some of whom and/or their representatives own DTC. Access to DTC’s book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

The Series B preferred shares, represented by one or more global securities, will be exchangeable for certificated securities with the same terms only if:

- DTC is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under the Exchange Act and a successor depositary is not appointed by us within 90 days; or
- we decide to discontinue use of the system of book-entry transfer through DTC (or any successor depositary).



## Listing

The Series B preferred shares are listed on the NYSE under the symbol “NSA Pr B”.

### Power to Reclassify Our Unissued Shares of Beneficial Interest

Our declaration of trust authorizes our board of trustees to classify and reclassify any unissued common or preferred shares of beneficial interest into other classes or series of shares of beneficial interest. Prior to the issuance of shares of each class or series, our board of trustees is required by Maryland law and by our declaration of trust to set, subject to the provisions of our declaration of trust regarding the restrictions on ownership and transfer of shares of beneficial interest and the terms of any other class or series of our shares then outstanding, including the Series A preferred shares and Series B preferred shares, the number of shares and the terms, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class or series. Therefore, our board could authorize the issuance of a series of common shares or preferred shares that have priority over our common shares as to voting rights, dividends or upon liquidation or with terms and conditions that could have the effect of delaying, deferring or preventing a change in control or other transaction that might involve a premium price for our common shares or otherwise be in the best interests of our shareholders.

### Power to Increase or Decrease Authorized Shares of Beneficial Interest and Issue Additional Shares of Common Shares and Preferred Shares of Beneficial Interest

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We believe that the power of our board of trustees to amend our declaration of trust without common shareholder approval to increase or decrease the number of authorized shares of beneficial interest, to authorize us to issue additional authorized but unissued common shares or preferred shares of beneficial interest and to classify or reclassify unissued common shares or preferred shares of beneficial interest and thereafter to issue such classified or reclassified shares of beneficial interest will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. The additional classes or series, as well as the additional common shares, will be available for issuance without further action by our common shareholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our board of trustees does not intend to do so, it could authorize us to issue a class or series of shares that could, depending upon the terms of the particular class or series, delay, defer or prevent a change in control or other transaction that might involve a premium price for our common shares or otherwise be in the best interests of our shareholders.

### Restrictions on Ownership and Transfer

In order for us to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the “Code”), our shares must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of our outstanding shares may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities such as qualified pension plans) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made). To qualify as a REIT, we must satisfy other requirements as well.

Our declaration of trust contains restrictions on the ownership and transfer of our shares, including common shares and preferred shares. The relevant sections of our declaration of trust provide that, subject to the exceptions described below, no person, including a “group,” as defined in Section 13(d)(3) of the Exchange Act, may own, or be deemed to own, beneficially or by virtue of the applicable constructive ownership provisions of the Code, more than 9.8% by value or number of shares, whichever is more restrictive, of our aggregate outstanding shares of all classes and series, the outstanding shares of any class or series of our preferred shares or our outstanding common shares. We refer to these limits collectively as the “ownership limit.” An individual or entity that becomes subject to the ownership limit or any of the other restrictions on ownership and transfer of our shares described below is referred to as a “prohibited owner” if, had the violative transfer or other event been effective, the individual or entity would have been a beneficial or constructive owner or, if appropriate, a record owner of our shares in violation of the ownership limit or other restriction. In addition, the articles supplementary for each class or series of preferred shares may contain additional provisions restricting the ownership and transfer of the preferred shares. The applicable prospectus supplement will specify any additional ownership limitation relating to a class or series of preferred shares.

The constructive ownership rules under the Code are complex and may cause shares owned actually or constructively by a group of related individuals and/or entities to be owned constructively by one individual or entity. As a result, the acquisition of less than 9.8% by value or number of shares, whichever is more restrictive, of our outstanding common shares or any class or series of our preferred shares, or 9.8% by value or number of

shares, whichever is more restrictive, of our aggregate outstanding shares of all classes and series (or the acquisition of an interest in an entity that owns, actually or constructively, our shares by an individual or entity), could, nevertheless, cause that individual or entity, or another individual or entity, to own constructively in excess of the ownership limit.

Our board of trustees may, in its sole discretion, subject to the receipt of such information, representations or undertakings as it may determine, prospectively or retroactively, exempt a person from all or any component of the ownership limit and establish a different limit on ownership, or excepted holder limit, for a particular person if the person's ownership in excess of the ownership limit would not result in our 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 would result in our failing to qualify as a REIT. As a condition of its exemption or grant of excepted holder limit, our board of trustees may, but is not required to, require an opinion of counsel or IRS ruling satisfactory to our board of trustees in order to determine or ensure our qualification as a REIT.

In connection with the creation of an excepted holder limit or at any other time, our board of trustees may from time to time increase or decrease the ownership limit or any component thereof unless, after giving effect to such

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increase, we would be "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 we would otherwise fail to qualify as a REIT. Prior to the modification of the ownership limit, our board of trustees may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or ensure our qualification as a REIT. A reduced ownership limit will not apply to any person or entity whose percentage ownership of our common shares, preferred shares of any class or series, or shares of all classes and series, as applicable, is in excess of such decreased ownership limit until such time as such individual's or entity's percentage ownership of our common shares, preferred shares of any class or series, or shares of all classes and series, as applicable, equals or falls below the decreased ownership limit, but any further acquisition of our common shares or shares of any other class or series, as applicable, in excess of such percentage ownership of our common shares, preferred shares or shares of all classes and series will be in violation of the ownership limit.

Our declaration of trust further prohibits:

- any person from beneficially or constructively owning, applying certain attribution rules of the Code, our shares such that it would result in our 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 would otherwise cause us to fail to qualify as a REIT; and
- any person from transferring our shares if such transfer would result in our shares being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution).

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of our shares that will or may violate the ownership limit or any of the other foregoing restrictions on ownership and transfer of our shares, or who would have owned shares transferred to a charitable trust as described below, must immediately give us written notice of the event or, in the case of an attempted or proposed transaction, must give at least 15 days' prior written notice to us, and provide us with such other information as we may request in order to determine the effect of such transfer on our qualification as a REIT. The foregoing restrictions on ownership and transfer of our shares has applied since the completion of our initial public offering and will not apply if our board of trustees determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT or that compliance with the applicable restriction or limitation on ownership and transfer of our shares as described above is no longer required in order for us to qualify as a REIT.

If any transfer of our shares would result in our shares being beneficially owned by fewer than 100 persons, such transfer will be void and the intended transferee will acquire no rights in such shares. In addition, if any purported transfer of our shares or any other event would otherwise result in any person violating the ownership limit or an excepted holder limit established by our board of trustees or in our 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 failing to qualify as a REIT, then that number of shares (rounded up to the nearest whole share) that would cause us to violate such restrictions will be automatically transferred to, and held by, a charitable trust for the exclusive benefit of one or more charitable organizations selected by us and the intended transferee will acquire no rights in such shares. The automatic transfer will be effective as of the close of business on the business day prior to the date of the **Piggyback Redemption Notice** proposed transfer or other event that results in a transfer to the charitable trust. Any dividend or other distribution paid to the prohibited owner prior to our discovery that the shares had been automatically transferred to a charitable trust as described above must be



repaid to the charitable trustee upon demand for distribution to the beneficiary by the charitable trust. If the transfer to the charitable trust as described above is not automatically effective, for any reason, to prevent violation of the applicable ownership limit or our 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 failing to qualify as a REIT, then our declaration of trust provides that the transfer of the shares will be null and void and the prohibited owner will acquire no rights in the shares.

Shares transferred to the charitable trustee are deemed offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price per share in the transaction that caused the transfer to the charitable trust (or, if the event that resulted in the transfer to the charitable trust did not involve a purchase of such shares at the market price, the market price (as defined in our declaration of trust) on the day of the event causing the shares to be transferred to the charitable trust) and (ii) the market price on the date we, or our designee, accept the offer. We may reduce the

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amount payable to the charitable trust, however, by the amount of any dividends or distributions paid to the prohibited owner and owed by the prohibited owner to the charitable trustee and pay the amount of such reduction to the charitable trustee for the benefit of the charitable beneficiary. We have the right to accept such offer until the charitable trustee has sold our shares held in the charitable trust as discussed below. Upon a sale to us, the interest of the charitable beneficiary in our shares sold terminates, and the charitable trustee must distribute the net proceeds of the sale to the prohibited owner and pay any dividends or other distributions or other amounts held by the charitable trustee with respect to such shares to the charitable beneficiary.

If we do not buy the shares, the charitable trustee must, within 20 days of receiving notice from us of the transfer of shares to the charitable trust, sell the shares to a person or entity designated by the charitable trustee who could own the shares without violating the ownership limit or the other restrictions on ownership and transfer of our shares. After the sale of the shares, the interest of the charitable beneficiary in the shares transferred to the charitable trust will terminate and the charitable trustee must distribute to the prohibited owner an amount equal to the lesser of (i) the price paid by the prohibited owner for the shares or, if the event that resulted in the transfer to the charitable trust did not involve a purchase of such shares at the market price, the market price of the shares on the day of the event causing the shares to be transferred to the charitable trust and (ii) the net sale price received by the charitable trustee from the sale or other disposition of the shares. The charitable trustee may reduce the amount payable to the prohibited owner by the amount of any dividend or other distribution that we paid to the prohibited owner before we discovered that the shares had been automatically transferred to the charitable trust and that are then owed to the charitable trustee as described above. Any net sales proceeds in excess of the amount payable to the prohibited owner will be immediately paid to the beneficiary of the charitable trust, together with any other amounts held by the charitable trustee for the beneficiary of the charitable trust. In addition, if, prior to discovery by us that shares have been transferred to a charitable trust, such shares are sold by a prohibited owner, then such shares will be deemed to have been sold on behalf of the charitable trust and to the extent that the prohibited owner received an amount for or in respect of such shares that exceeds the amount that such prohibited owner was entitled to receive, such excess amount must be paid to the charitable trustee upon demand. The prohibited owner has no rights in the shares held by the charitable trustee.

The charitable trustee will be designated by us and will be unaffiliated with us and with any prohibited owner. Prior to the sale of any shares by the charitable trust, the charitable trustee will receive, in trust for the beneficiary of the charitable trust, all dividends and other distributions paid by us with respect to the shares held in trust and may also exercise all voting rights with respect to the shares held in trust. These rights will be exercised for the exclusive benefit of the beneficiary of the charitable trust.

Subject to Maryland law, effective as of the date that the shares have been transferred to the charitable trust, the charitable trustee will have the authority, at the charitable trustee's sole discretion:

- to rescind as void any vote cast by a prohibited owner prior to our discovery that the shares have been transferred to the charitable trust; and
- to recast the vote in accordance with the desires of the charitable trustee, acting for the benefit of the beneficiary of the charitable trust.

However, if we have already taken irreversible trust action, then the charitable trustee may not rescind and recast the vote.

In addition, if our board of trustees determines that a proposed transfer or other event would violate the restrictions on ownership and transfer of our shares set forth in our declaration of trust, our board of trustees may take such action as it deems advisable to refuse to give effect to or to prevent such transfer or other event, including, but not limited to, causing us to redeem the shares, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer or other event.

Every owner of more than 5% (or such lower percentage as required by the Code or the regulations promulgated thereunder) of our outstanding shares, within 30 days after the end of each taxable year, must give us written notice, stating the shareholder's name and address, the number of shares of each class and series of our shares that the shareholder beneficially owns and a description of the manner in which the shares are held. Each such owner must provide to us in writing such additional information as we may request in order to determine the effect, if any, of the

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shareholder's beneficial ownership on our qualification as a REIT and to ensure compliance with the ownership limit. In addition, each shareholder must provide to us in writing such information as we may request in good faith in order to determine our qualification as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Any certificates representing our shares will bear a legend referring to the restrictions described above.

These restrictions on ownership and transfer could delay, defer or prevent a transaction or a change in control that might involve a premium price for the common shares or otherwise be in the best interest of the shareholders.

Certain Provisions of the Maryland General Corporation Law and our Declaration of Trust and Bylaws

#### Our Board of Trustees

Our declaration of trust provides that the number of trustees we have may be established only by our board of trustees and our bylaws provide that the number of our trustees may not be fewer than the minimum number required under the MRL, or more than 15. Because our board of trustees has the power to amend our bylaws, it could modify the bylaws to change that range. Subject to the terms of any class or series of preferred shares, vacancies on our 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, if our board of trustees is classified, any trustee elected to fill a vacancy will hold office for the remainder of the full term of the trusteeship in which the vacancy occurred and until his or her successor is duly elected and qualifies.

Except as may be provided with respect to any class or series of our shares, at each annual meeting of our shareholders, each of our trustees will be elected by our common shareholders to serve until the next annual meeting of our shareholders and until his or her successor is duly elected and qualifies.

#### Removal of Trustees

Our declaration of trust provides that, subject to the rights of holders of any class or series of preferred shares, a trustee may be removed with or without cause, by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of trustees.

#### Business Combinations

Under certain provisions of the Maryland General Corporation Law (the "MGCL") applicable to a Maryland real estate investment trust, certain "business combinations," including a merger, consolidation, statutory share exchange or, in certain circumstances, an asset transfer or issuance or reclassification of equity securities, between a Maryland real estate investment trust and an "interested shareholder" or, generally, any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the real estate investment trust's outstanding voting shares or an affiliate or associate of the real estate investment trust who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting shares of the real estate investment trust, or an affiliate of such an interested shareholder, are prohibited for five years after the most recent date on which the interested shareholder becomes an interested shareholder. Thereafter, any such business combination must be recommended by the board of trustees of the real estate investment trust and approved by the affirmative vote of at least (a) 80% of the votes entitled to be cast by holders of outstanding voting shares of the real estate investment trust and (b) two-thirds of the votes entitled to be cast by holders of voting shares of the real estate investment trust other than shares held by the interested shareholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the interested shareholder, unless, among other conditions, the real estate investment trust's common shareholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested shareholder for its shares. Under the MGCL, a person is not an "interested shareholder" if the board of trustees approved in advance the transaction by which the person otherwise would have become an interested shareholder. A real estate investment trust's board of trustees may provide that its approval is subject to compliance with any terms and conditions determined by it.

These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by the real estate investment trust's board of trustees prior to the time that the interested shareholder becomes an interested shareholder. Pursuant to the statute, our board of trustees has by resolution exempted business

combinations between us and (1) any other person, provided that the business combination is first approved by our board of trustees (including a majority of trustees who are not affiliates or associates of such person), (2) Arlen D. Nordhagen and any of his affiliates and associates and (3) any person acting in concert with the foregoing, from these provisions of the MGCL. As a result, such persons may be able to enter into business combinations with us that may not be in the best interests of our shareholders without compliance by us with the supermajority vote requirements and other provisions of the statute. This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed, or our board of trustees does not otherwise approve a business combination, this statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

#### Control Share Acquisitions

Certain provisions of the MGCL applicable to a Maryland real estate investment trust provide that a holder of "control shares" of a Maryland real estate investment trust acquired in a "control share acquisition" has no voting rights with respect to such shares except to the extent approved by the affirmative vote of two-thirds of the votes entitled to be cast on the matter, excluding any of the following persons entitled to exercise or direct the exercise of the voting power of such shares in the election of trustees: (1) a person who makes or proposes to make a control share acquisition, (2) an officer of the real estate investment trust or (3) an employee of the real estate investment trust who is also a trustee of the real estate investment trust. "Control shares" are voting shares which, if aggregated with all other such shares owned by the acquirer, or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing trustees within one of the following ranges of voting power: (A) one-tenth or more but less than one-third, (B) one-third or more but less than a majority or (C) a majority or more of all voting power. Control shares do not include shares acquired directly from the real estate investment trust or shares that the acquirer is then entitled to vote as a result of having previously obtained shareholder approval. A "control share acquisition" means the acquisition, directly or indirectly, of ownership of, or the power to direct the exercise of voting power with respect to, issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses and making an acquiring person statement (as described in the MGCL)), may compel the board of trustees to call a special meeting of shareholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the real estate investment trust may itself present the question at any shareholders' meeting.

If voting rights are not approved at the meeting or if the acquirer does not deliver an acquiring person statement as required by the statute, then, subject to certain conditions and limitations, the real estate investment trust may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or, if a meeting of shareholders is held at which the voting rights of the shares are considered and not approved, as of the date of the meeting. If voting rights for control shares are approved at a shareholders' meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights, unless the declaration of trust or bylaws provide otherwise. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The control share acquisition statute does not apply to (a) shares acquired in a merger, consolidation or share exchange if the real estate investment trust is a party to the transaction or (b) acquisitions approved or exempted by the declaration of trust or bylaws of the real estate investment trust.

Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of our shares. There is no assurance that such provision will not be amended or eliminated at any time in the future by our board of trustees.

#### Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland real estate investment trust with a class of equity securities registered under the Exchange Act and at least three independent trustees to elect to be subject, by provision in its

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declaration of trust or bylaws or a resolution of its board of trustees and notwithstanding any contrary provision in the declaration of trust or bylaws, to any or all of five provisions which provide for:

- a classified board;
- a two-thirds vote requirement for removing a trustee;
- a requirement that the number of trustees be fixed only by vote of the trustees;
- a requirement that a vacancy on the board be filled only by the remaining trustees in office and (if the board is classified) for the remainder of the full term of the class of trustees in which the vacancy occurred; and
- a majority requirement for the calling of a special meeting of shareholders.

We have not elected to be subject to any of the provisions of Subtitle 8. Moreover, our declaration of trust provides that, without the affirmative vote of a majority of the votes cast on the matter by our shareholders entitled to vote generally in the election of trustees, we may not elect to be subject to any of the provisions of Subtitle 8. Through provisions in our declaration of trust and bylaws unrelated to Subtitle 8, we already (1) require the affirmative vote of the holders of at least two-thirds of all of the votes entitled to be cast generally in the election of trustees for the removal of any trustee from the board, with or without cause, (2) vest in the board the exclusive power to fix the number of trustees, (3) require that a vacancy on the board be filled only by a majority of the remaining trustees even if less than a quorum, and (4) require, unless called by our chairperson of the board, chief executive officer, president or board of trustees, the written request of shareholders entitled to cast a majority of the votes entitled to be cast at such meeting to call a special meeting of shareholders.

#### Shareholder Rights Plan

We do not have a shareholder rights plan and our board of trustees has adopted a policy that our board may not adopt any shareholder rights plan unless the adoption of the plan has been approved by the affirmative vote of a majority of the votes cast on the matter by shareholders entitled to vote generally in the election of trustees, except that our board of trustees may adopt a shareholder rights plan without the prior approval of our shareholders if our board, in the exercise of its duties, determines that seeking prior shareholder approval would not be in our best interests under the circumstances then existing. The policy further provides that if a shareholder rights plan is adopted by our board without the prior approval of our shareholders, the shareholder rights plan will expire on the date of the first annual meeting of shareholders held after the first anniversary of the adoption of the plan, unless an extension of the plan is approved by our common shareholders.

#### Meetings of Shareholders

Pursuant to our bylaws, a meeting of our shareholders for the purpose of the election of trustees and the transaction of any business will be held annually on a date and at the time and place set by or under the direction of our board of trustees. In addition, our chairperson of the board, chief executive officer, president or board of trustees may call a special meeting of our shareholders. Subject to the provisions of our declaration of trust and bylaws, a special meeting of our shareholders will also be called by our secretary upon the written request of the shareholders entitled to cast a majority of all the votes entitled to be cast at the meeting accompanied by the information required by our bylaws. Our secretary will inform the requesting shareholders of the reasonably estimated cost of preparing and delivering the notice of meeting (including our proxy materials), and the requesting shareholders must pay such estimated cost before our secretary is required to prepare and deliver the notice of the special meeting. Only the matters set forth in the notice of any special meeting may be considered and acted upon at such meeting.

#### Exclusive Forum for Certain Litigation

Our bylaws provide that, unless we consent 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, will be the sole and exclusive forum for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of any duty owed by any trustee or officer or other employee to us or to our shareholders, (c) any action asserting a claim against us or any trustee or officer or other employee arising pursuant to any provision of the MRL or our declaration of trust or bylaws, or (d) any action asserting a claim against us or any trustee or officer or other employee that is governed by the internal affairs

doctrine. This provision does not apply to claims brought under federal securities laws, such as "other than actions arising under federal securities laws".

#### Amendment to our Bylaws

Our bylaws permit equityholders to alter or repeal any provision of the bylaws and to adopt new bylaws if approved by a Majority Common Share (and Equivalent) Holder Approval (as defined in our bylaws). The approval of amendments to our bylaws requires the affirmative vote of both (a) holders of a majority of our common shares outstanding as of the Determination Date (as defined in our bylaws) and (b) holders of common shares and limited partners (other than us) of our operating partnership (as defined below) representing a majority of the number of common shares outstanding as of the Determination Date together with the number of additional common shares that would be issuable if (1) all Class A common units of limited partner interest in our operating partnership ("**Class A OP Units**") (including the number of Class A OP Units issuable upon the exchange of all DownREIT Class X Units (as defined in the Third Amended and Restated Limited Partnership Agreement (the "**Partnership Agreement**") of NSA OP, LP, a Delaware limited partnership (our "**operating partnership**"))) outstanding as of the Determination Date were exchanged on a one-for-one basis, subject to adjustments as provided in the Partnership Agreement, for common shares and (2) the Class A OP Units which would be outstanding if each series of Class B common units of limited partner interest in our operating partnership ("**Class B OP Units**") (including the number of Class B OP Units issuable upon the exchange of DownREIT Class B Units (as defined in the Partnership Agreement)) (or other similar class or series of units of limited partnership interest created from time to time) outstanding as of the Determination Date (whether or not then convertible) were converted into Class A OP Units using the conversion ratio for each such class or series in effect as of the last day of the most recent fiscal year determined pursuant to the terms of the Partnership Agreement and as approved by our board of trustees, were exchanged on a one-for-one basis, subject to adjustments as provided in the Partnership Agreement, for common shares. Notwithstanding the foregoing, our shareholders do not have the power to alter or repeal, or to adopt any provision inconsistent with, any provision of our bylaws relating to the amendment of our bylaws.

Our board of trustees has the power to alter, amend or repeal any provision of our bylaws and to adopt new bylaws.

#### Termination of our Company

Our declaration of trust provides for us to have a perpetual existence. Our termination must be approved by a majority of our entire board of trustees and the affirmative vote of not less than a majority of all of the votes entitled to be cast on the matter.

#### Advance Notice of Trustee Nominations and New Business

Our bylaws provide that, with respect to an annual meeting of shareholders, nominations of individuals for election to our board of trustees and the proposal of business to be considered by shareholders may be made only (1) pursuant to our notice of the meeting, (2) by or at the direction of our board of trustees or (3) by a shareholder of record (a) at the record date set by the board of trustees for the purpose of determining shareholders entitled to vote at the annual meeting, (b) at the time of the giving of the notice required by our bylaws and (c) at the time of the meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each such nominee or on such other business and who has complied with the advance notice provisions set forth in our bylaws. Our bylaws currently require the shareholder generally to provide notice to the secretary containing the information and other materials required by our bylaws not less than 120 days nor more than 150 days prior to the first anniversary of the date our proxy statement for the solicitation of proxies for election of trustees at the preceding year's annual meeting is first released to our shareholders (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, not less than 120 days nor more than 150 days 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).

With respect to special meetings of shareholders, only the business specified in our notice of meeting may be brought before the meeting. Nominations of individuals for election to our board of trustees at a special meeting may be made only (1) by or at the direction of our board of trustees or (2) provided that the special meeting has been called in accordance with our bylaws for the purpose of electing trustees, by a shareholder of record (a) at the record date set by the board of trustees for the purpose of determining shareholders entitled to vote at the special meeting,

(b) at the time of the giving of the notice required by our bylaws and (c) at the time of the meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each such nominee and who has complied with the advance notice provisions set forth in our bylaws. Such a shareholder may nominate one or more individuals, as the case may be, for election as a trustee if the shareholder's notice containing the information and other materials required by our bylaws is delivered to the secretary 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 (1) the 90th day prior to such special meeting or (2) the tenth day following the day on which public announcement is first made of the date of the special meeting and the nominees of our board of trustees to be elected at the meeting. The shareholder's notice must include the same information required to be included in a notice delivered in connection with an annual meeting as described in the preceding paragraph.

#### Anti-takeover Effect of Certain Provisions of Maryland Law and of Our Declaration of Trust and Bylaws

If the applicable exemption in our bylaws is repealed and/or the applicable resolution of our board of trustees is repealed, the control share acquisition provisions and/or the business combination provisions of the MGCL, respectively, as well as the provisions in our declaration of trust and bylaws on removal of trustees and filling trustee vacancies, the provisions in our declaration of trust regarding the restrictions on ownership and transfer of our shares, together with the advance notice and shareholder-requested special meeting provisions of our bylaws, alone or in combination, could serve to delay, deter or prevent a transaction or a change in our control that might involve a premium price for holders of our common shares or otherwise be in their best interests.

#### Indemnification and Limitation of Trustees' and Officers' Liability

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 actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty that was established by a final judgment and was material to the cause of action. Our declaration of trust contains a provision that eliminates the liability of our trustees and officers to the maximum extent permitted by Maryland law.

Maryland law permits a Maryland real estate investment trust to indemnify and advance expenses to its trustees and officers 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 our 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:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

Under the MGCL, a Maryland corporation may not indemnify a director or officer in a suit by or on behalf of the corporation in which the director or officer was adjudged liable to the corporation or in a suit in which the director or officer was adjudged liable on the basis that personal benefit was improperly received. Nevertheless, a court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, indemnification for an adverse judgment in a suit by or on behalf of the corporation, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses.

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In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer upon its receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

Our declaration of trust authorizes us to obligate ourselves and our bylaws obligate us, to the fullest extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of such individual's ultimate entitlement to indemnification, to pay or



reimburse reasonable expenses in advance of final disposition of a proceeding to any individual who is made or threatened to be made a party to, or witness in, a proceeding by reason of his or her service:

- as a present or former trustee or officer; or
- while a trustee or officer of our company and at our request, as a trustee, director, officer, partner, manager, or member of another corporation, real estate investment trust, partnership, joint venture, limited liability company, trust, employee benefit plan or any other enterprise

from and against any claim or liability to which he or she may become subject or that he or she may incur by reason of his or her service in any of these capacities. Our declaration of trust and bylaws also permit us to indemnify and advance expenses to any employee or agent of our company or a predecessor of our company.

We have entered into indemnification agreements with each of our trustees and executive officers that provide for indemnification to the maximum extent permitted by Maryland law.

Insofar as the foregoing provisions permit indemnification of trustees, officers or persons controlling us for liability arising under the Securities Act, we have been informed that, in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

#### REIT Qualification

Our declaration of trust provides that our board of trustees may revoke or otherwise terminate our REIT election, without approval of our shareholders, if it determines that it is no longer in our best interest to attempt to, or continue to, qualify as a REIT. Our declaration of trust also provides that our board of trustees may determine that compliance with any restriction or limitation on ownership and transfer of our shares contained in our declaration of trust is no longer required for us to qualify as a REIT.

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Exhibit 10.32

#### NATIONAL STORAGE AFFILIATES TRUST

#### FORM OF LTIP UNIT AWARD AGREEMENT

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.

1. **Grant of LTIP Units.** [●] (the "Grantee"), is hereby awarded [●] LTIP Units (the "LTIP Units") in NSA OP, LP (the "Partnership"), by National Storage Affiliates Trust ("NSA"), in its sole capacity as general partner of the Partnership, on the date hereof subject to the terms and conditions of this 20[●] LTIP Unit Award Agreement (this "Agreement") and subject to the provisions of the NSA [2015] Equity Incentive Plan (the "Plan") and the Third Amended and Restated Limited Partnership Agreement of the Partnership, dated as of April 28, 2015 (as amended, the "Partnership Agreement"). 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 and the Partnership Agreement:

(a) [●] LTIP Units shall vest as specified in **Annex A** attached hereto (the "Time Vested LTIP Units") and [●] LTIP Units, representing the maximum number of LTIP Units that can vest based on performance, shall vest as specified in **Annex B** attached hereto (the "Performance Vested LTIP Units"). Subject to paragraph 5(b) below, during the period prior to the full vesting of any LTIP Unit (the "Vesting Period"), the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, hypothecate, alienate, encumber or assign such LTIP Unit (or have such LTIP Unit attached or garnished).

(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 and allocations with respect to the LTIP Units shall be made to the Grantee in accordance with the terms of the Partnership Agreement, except that the Grantee, during the Vesting Period,

shall be entitled to receive distributions (1) with respect to each Time Vested LTIP Unit, equal to and concurrently with each distribution paid to a holder of a Class A OP Unit as distributions on Class A OP Units are made and (2) with respect to each Performance Vested LTIP Unit at the "Maximum Level" (as set forth on Annex B), equal to ten percent (10%) of the distributions payable with respect to each distribution paid to a holder of a Class A OP Unit as distributions on Class A OP Units are made (the "Interim Distributions"). Upon the completion of the Vesting Period, Grantee shall be entitled to receive an amount equal to (1) the distributions payable during the Vesting Period with respect to a number of Class A OP Units of the Partnership that is identical to the actual number of Performance Vested LTIP Units earned pursuant to Annex B, less (2) the amount of the Interim Distributions (such amount, the "Performance Distribution"). After the completion of the Vesting Period, Grantee shall be entitled to receive distributions on each vested LTIP Unit equal to distributions paid to a holder of a Class A OP Unit as distributions on Class A OP Units are made.

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(d) The Partnership will send (c) Subject to paragraphs (e) and (f) below, if the Piggyback Redemption Notice Grantee has a Termination of Service prior to the address completion of each holder the Vesting Period (i) by reason of Series A-1 Preferred the Grantee's death or (ii) on account of the Grantee's Disability (as defined in Grantee's employment agreement with the Company dated [•] (the "Employment Agreement")), then (1) upon the completion of the Vesting Period, the portion of the Performance Vested LTIP Units shown that become vested and nonforfeitable, if any, shall be determined at such time in accordance with Annex B, as if Grantee had not had a Termination of Service prior to the completion of the Vesting Period, (2) upon the completion of the Vesting Period, the Grantee shall receive the amount of the Performance Distribution that would have been paid upon the completion of the Vesting Period if Grantee had not had a Termination of Service prior to the completion of the Vesting Period, and (3) a prorated portion of such Time Vested LTIP Units shall immediately vest calculated by multiplying the total number of Time Vested LTIP Units otherwise eligible to vest on the Partnership's next vesting date by a fraction, the numerator of which is (y) the number of days of employment or service, as applicable, since the immediately prior January 1<sup>st</sup> until the date of the Grantee's death or Disability, as applicable, and the denominator of which is (z) 365.

(d) Subject to paragraphs (e) and (f) below, if the Grantee has a Termination of Service prior to the completion of the Vesting Period (i) without Cause (as defined in the Employment Agreement) or (ii) for Good Reason (as defined in the Employment Agreement) prior to the completion of the Vesting Period, then all outstanding LTIP Units shall immediately vest and become free of restrictions.

(e) Upon the completion of the Vesting Period, or, if earlier, the Grantee's Termination of Service for any reason other than as specified above in paragraphs (c) and (d), all LTIP Units granted hereunder that have not vested will be forfeited without payment of any consideration, and neither the Grantee nor his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such LTIP Units.

(f) If the Grantee commences or continues service as a director or consultant of the Company upon termination of employment, such continued service shall be treated as continued employment 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.

(g) For purposes of this Agreement, a Termination of Service shall occur when the employee-employer relationship or trusteeship, or other service relationship, between the Grantee and the Company is terminated for any reason, including, but not limited to, any termination by resignation, discharge, death or retirement under the Employment Agreement. The Compensation Committee, 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 Compensation Committee).

(h) Notwithstanding anything in this Agreement to the contrary, unvested LTIP Units shall be forfeited without consideration by the Grantee upon the Grantee's breach of any of the restrictive covenants contained in the Employment Agreement.

### 3. Certain Terms of LTIP Units.

(a) The Company 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 Company's books and records. A failure 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 Compensation Committee deems appropriate to reflect any restrictions on transfer hereunder, or pursuant to any assignment or

- 2 -

transfer by the Partnership Grantee, or as the Compensation Committee may otherwise deem appropriate, and, without limiting the generality of the foregoing, shall bear a legend referring to give notice 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 NATIONAL STORAGE AFFILIATES TRUST [2015] EQUITY 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 LTIP Units granted hereby shall be held in custody by the Company until the restrictions have lapsed. If and when such restrictions so lapse, the certificates shall be delivered by the Company to the Grantee.

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Company in writing such information as may be reasonably requested with respect to ownership of LTIP Units and any conditions applicable thereto, as the Company, 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 Company or to comply with requirements of any other appropriate taxing or other regulatory authority.

4. **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 defect 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 Company (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 Company, 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 Company 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 Company, and have done so, as they have deemed appropriate.

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## 5. 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 notice 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** the Grantee may transfer all or any portion of the Grantee's vested LTIP Units for *bona fide* estate planning purposes to an immediate family member or the legal representative, estate, trustee or other successor in its mailing will interest, as applicable, of the Grantee. 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) The Grantee shall be responsible for filing 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 C** and reasonably satisfactory to the Company within 30 days after the date hereof. 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 Compensation 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 redemption foregoing, the Compensation Committee 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 Series A-1 Preferred Units except dispute or disagreement as to interpretation of the holder Plan or this Agreement or of any rule, regulation or procedure, or as to whom notice was defective any question, right or not given. The Partnership, in its sole and absolute discretion, will deem a failure by a holder obligation arising from or related to return a duly completed Piggyback Election Form by the election deadline as an election not to exercise Plan or this Agreement, the Piggyback Redemption Right.

2. Partnership Agreement. Except as set forth herein, decision of the Partnership Agreement shall remain in full force and effect.

3. Series A-1 Partnership Unit Designation. Except as set forth herein, the Series A-1 Partnership Unit Designation shall remain in full force and effect.

4. Governing Law. This Amendment Compensation Committee shall be governed final and binding upon all persons.

(f) All notices hereunder shall be in writing, and if to the Company or the Compensation Committee, shall be delivered to the Company or mailed to its principal office, addressed to the attention of the Compensation Committee; and if to the Grantee, shall be delivered personally, sent by and construed 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 the laws this paragraph 5(f).

(g) The failure of the State Grantee or the Company to insist upon strict compliance with any provision of Delaware 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.

(h) Nothing in this Agreement shall confer on the Grantee any right to continue in the employ or other service of the Company or interfere in any way with the right of the Company or its affiliates to terminate the Grantee's employment or other service at any time.

(i) The remainder terms of this page has been intentionally left blank] 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) Notwithstanding anything to the contrary contained in this Agreement, to the extent that the board of trustees of the Company (the "Board") determines that an LTIP Unit 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 Compensation 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 LTIP Unit in order to cause the LTIP Unit to either not be subject to Section 409A of the Code or to comply with the applicable provisions of such section.

(k) If, in the opinion of the independent trustees of the Board, the Company's financial results are restated due in whole or in part to intentional fraud or misconduct by one or more of the Company's executive officers, the Company's independent trustees may, based upon the facts and circumstances surrounding the restatement, direct that the Company recover all or a portion of, or cancel, the awards granted under this Agreement.

(l) 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.

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IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the [●]th day of [●], 20[●].

NATIONAL STORAGE AFFILIATES TRUST

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GRANTEE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

3

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IN WITNESS WHEREOF, ANNEX A

TIME VESTED LTIP UNITS

Subject to Section 2 of this Agreement, the undersigned, intending to be legally bound hereby, has duly executed this Amendment as of [•] Time Vested LTIP Units shall otherwise vest on the date first written above, following dates:

| Percentage (Amount) of Time Vested LTIP Units Awarded Hereunder | NSA OP, LP Vesting Date                                 |
|-----------------------------------------------------------------|---------------------------------------------------------|
| [•]% ([•])                                                      | January 1, 20[•]                                        |
| [•]% ([•])                                                      | By: National Storage Affiliates Trust, January 1, 20[•] |
| [•]% ([•])                                                      | its General Partner January 1, 20[•]                    |

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ANNEX B

PERFORMANCE VESTED LTIP UNITS

Subject to Section 2 of this Agreement, the [•] Performance Vested LTIP Units shall be subject to the following vesting rules during the period between January 1, 20[•] and December 31, 20[•] (the "Performance Period") and shall vest on January 1, 20[•], subject to the achievement of the performance criteria set forth below:

1. Subject to the next two sentences in this paragraph, 70% of the Performance Vested LTIP Units shall vest in accordance with Section 2 of this Annex B and 30% of the Performance Vested LTIP Units shall vest in accordance with Section 3 of this Annex B. If a Peer Group member ceases to exist or ceases to be listed on a national securities exchange during the Performance Period, such Peer Group member shall automatically be removed from the Peer Group. The percentage of Performance Vested LTIP Units that shall vest in accordance with Section 2 shall thereby increase by 10% for each Peer Group member removed, and the percentage of Performance Vested LTIP Units that shall vest in accordance with Section 3 shall correspondingly decrease by 10% for each Peer Group member removed.
2. As of the date of this Agreement, 70% of the Performance Vested LTIP Units shall vest as follows (the "Maximum MSCI Allocation"):

|                 | By: NSA 3-Year TSR vs. MSCI US REIT | /s/ Tamara D. Fischer                 |
|-----------------|-------------------------------------|---------------------------------------|
|                 | Index (RMS)                         | Number of Units                       |
|                 |                                     | Vesting Percentage                    |
| Name:           |                                     | Tamara D. Fischer 25%                 |
| "Minimum Level" | 35 <sup>th</sup> Percentile         | [•]                                   |
| Title:          |                                     | President and Chief Executive Officer |
| "Target Level"  | 55 <sup>th</sup> Percentile         | [•]                                   |
|                 |                                     | 50%                                   |
| "Maximum Level" | 75 <sup>th</sup> Percentile         | 100% [•]                              |

In the event NSA's 3-Year TSR vs. MSCI US REIT Index falls between the 35<sup>th</sup> and 55<sup>th</sup> percentile, the Vesting Percentage shall be determined using a straight-line linear interpolation between 25% and 50% and in the event that NSA's 3-Year TSR vs. MSCI US REIT Index falls between the 55<sup>th</sup> and 75<sup>th</sup> percentile, the Vesting Percentage shall be determined using a straight-line linear interpolation between 50% and 100%. In the event NSA's 3-Year TSR vs. MSCI US REIT Index is below the 35<sup>th</sup> percentile, the Vesting Percentage and number of Performance Vested LTIP Units vesting shall equal 0%. In the event NSA's 3-Year TSR vs. MSCI US REIT Index exceeds the 75<sup>th</sup> percentile, the Vesting Percentage

shall not exceed 100%. Once the applicable Vesting Percentage is determined, it shall be multiplied against the Maximum MSCI Allocation Performance Vested LTIP Units to determine the total number of Performance Vested LTIP Units vesting.

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4.3. As of the date of this Agreement, 30% of the Performance Vested LTIP Units shall vest as follows (the "Maximum Peer Group Allocation"):

|                 | NSA 3-Year TSR vs 3-Year Peer Group                             | Vesting Percentage | Number of Units |
|-----------------|-----------------------------------------------------------------|--------------------|-----------------|
|                 | Weighted Average TSR                                            |                    |                 |
| "Minimum Level" | 3-Year Peer Group Weighted Average<br>TSR less 750 basis points | 25%                | ●               |
| "Target Level"  | 3-Year Peer Group Weighted Average<br>TSR plus 100 basis points | 50%                | ●               |
| "Maximum Level" | 3-Year Peer Group Weighted Average<br>TSR plus 750 basis points | 100%               | ●               |

In the event NSA's 3-Year TSR vs. the 3-Year Peer Group Weighted Average TSR falls between the "Minimum Level" and the "Target Level," the Vesting Percentage shall be determined using a straight-line linear interpolation between 25% and 50% and in the event that NSA's 3-Year TSR vs. the 3-Year Peer Group Weighted Average TSR falls between the "Target Level" and the "Maximum Level," the Vesting Percentage shall be determined using a straight-line linear interpolation between 50% and 100%. In the event NSA's 3-Year TSR vs. the 3-Year Peer Group Weighted Average TSR is below the "Minimum Level," the Vesting Percentage and number of Performance Vested LTIP Units vesting shall equal 0%. In the event NSA's 3-Year TSR vs. the 3-Year Peer Group Weighted Average TSR exceeds the "Maximum Level," the Vesting Percentage shall not exceed 100%. Once the applicable Vesting Percentage is determined, it shall be multiplied against the Maximum Peer Group Allocation Performance Vested LTIP Units to determine the total number of Performance Vested LTIP Units vesting.

4. For purposes of this Annex B, TSR performance will be calculated as the growth rate, expressed as a percentage (rounded to the nearest tenth of a percent (0.1%)), in the value per share of common stock during the Performance Period due to the appreciation in the price per share of common stock and dividends paid during the Performance Period, assuming dividends are reinvested. The TSR performance is calculated as follows:

- "Cumulative TSR" = ((1\*(1 + TSR Year 1)\*(1 + TSR Year 2)\*(1 + TSR Year 3)) -1)
- For purposes of the Cumulative TSR calculation, "TSR" for a given year shall be calculated as follows:

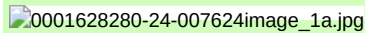
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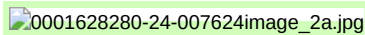


Where "D" is the amount of dividends paid to a shareholder of record with respect to one share of common stock during the Performance Period, and assuming such dividend is reinvested. For purposes of the calculation above, the "Ending Share Price" for the last year (third

year) of performance shall be based on a 20 day trailing average closing stock price.

5. The Cumulative TSR of NSA will be compared with the Cumulative TSR of each company in the MSCI US REIT Index, determined at the beginning of the Performance Period. The relative performance of NSA versus the other companies in the MSCI US REIT Index will be expressed in terms of relative percentile ranking, which shall be applied as set forth in the table in Section 2 above.
6. The Cumulative TSR of NSA will be compared with the 3-Year Peer Group Weighted Average TSR as set forth in Section 3 above. The "**3-Year Peer Group Weighted Average TSR**" means the sum of all Peer Group Individual Weighted Average TSRs. The "**Peer Group Individual Weighted Average TSR**" with respect to any Peer Group member is calculated as follows:





- "**Enterprise Value**" means the sum, determined as of the first day of the Performance Period by the Compensation Committee, of a Peer Group member's: (x) Common Equity Capitalization, (y) preferred equity capitalization and (z) debt capitalization, without duplication, based on the most recent publicly available information disclosed in a filing with the Securities and Exchange Commission prior to the date on which the determination is made.
- "**Common Equity Capitalization**" means a Peer Group member's common equity capitalization on a fully diluted basis, assuming the conversion of all convertible securities and prior exchange on a one-for-one basis of all outstanding units in such self-storage company's operating partnership for common shares or other securities.

7. For purposes of this Annex B, the current members of the "**Peer Group**" are:

- CubeSmart
- Extra Space Storage Inc.
- Public Storage

In order for a Peer Group member to be included in the calculation for ascertaining the level of relative TSR performance under Section 3 of this Annex B, the Peer Group member must be present for the entire Performance Period. If a Peer Group member is removed from the Peer Group (for example, as a result of being acquired during the Performance Period), such Peer Group member shall be entirely omitted from the calculation.

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## ANNEX C

[•]

[•], 20[•]

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 National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Company**"). \_\_\_\_\_ of such LTIP Units are subject to restriction.

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 \_\_\_\_\_. The taxable year for which the election is made is the calendar year \_\_\_\_\_.

4. The nature of the restrictions to which the property is subject: LTIP Units are subject to time-based and performance vesting. LTIP Units are subject to forfeiture in the event of certain terminations of the Taxpayer's service with the Company.

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 \$[0] per unit.

6. The amount paid for such property: The LTIP Units were acquired for a purchase price of \$[0] per unit.

7. Copies of this statement have been furnished to the person for whom the services are to be performed.

Very truly yours,

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Exhibit 10.39

**National Storage Affiliates Trust**  
**Recovery Policy**  
**Relating to**  
**Erroneously Awarded Incentive Compensation**

1. INTRODUCTION

1.1 The Board of Trustees (the "**Board**") of National Storage Affiliates Trust ("**NSA**") believes that it is in the best interests of NSA and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces NSA's overall compensation philosophy. Upon the recommendation of NSA's Compensation, Nominating and Corporate Governance Committee (the "**CNCG Committee**"), and in furtherance of this goal, the Board has adopted this policy which provides for the recovery of erroneously awarded incentive compensation and is designed to comply with, and will be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), Rule 10D-1 promulgated under the Exchange Act ("**Rule 10D-1**") and Section 303A.14 of the New York Stock Exchange Listed Company Manual (the "**Recovery Policy**").

2. DEFINITIONS

The capitalized terms used in this Recovery Policy have the following meanings.

"**Accounting Restatement**" means an accounting restatement of NSA's financial statements due to NSA's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued

financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"**Administrator**" means the person, committee or other body appointed by NSA to administer this Recovery Policy. The Administrator shall be the CNCG Committee or another committee comprised of independent trustees of NSA as designated by the Board.

"**Applicable Period**" means the three completed fiscal years immediately before the date on which NSA is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in NSA's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months counts as a completed fiscal year).

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Common Shares**" means NSA's common shares of beneficial interest, par value \$0.01 per share.

"**Covered Employee**" means any of NSA's current and former Executive Officers, as well as any current or former NSA employee specifically designated by the CNCG Committee.

"**Erroneously Awarded Compensation**" means the difference, if any, between the Incentive-Based Compensation Received by a Covered Employee and the amount of Incentive-Based Compensation that would have been Received had the compensation

**Exhibit 10.16**

**THIRD AMENDED AND RESTATED  
CREDIT AGREEMENT**

**Dated as of January 3, 2023**

**by and among**

**NSA OP, LP,  
as Borrower,**

**THE LENDERS FROM TIME TO TIME PARTY HERETO,**

**and**

**KEYBANK NATIONAL ASSOCIATION,  
as Administrative Agent,**

**and joined in for certain purposes by certain Subsidiaries of the Borrower and**

**NATIONAL STORAGE AFFILIATES TRUST,**

**with**

**KEYBANC CAPITAL MARKETS INC.,  
as Co-Bookrunner and Co-Lead Arranger,**

**PNC CAPITAL MARKETS LLC,  
as Co-Bookrunner and Co-Lead Arranger,**

**PNC BANK, NATIONAL ASSOCIATION,  
as Syndication Agent,**

**U.S. BANK NATIONAL ASSOCIATION,  
as Co-Lead Arranger and Co-Documentation Agent,**

**JPMORGAN CHASE BANK, N.A.,  
as Co-Lead Arranger and Co-Documentation Agent,**

**CAPITAL ONE, NATIONAL ASSOCIATION,  
as Co-Lead Arranger and Co-Documentation Agent,**



BOFA SECURITIES, INC., TRUIST SECURITIES, INC., WELLS FARGO SECURITIES, LLC, REGIONS SECURITIES, LLC,  
as Co-Lead Arrangers,

and

TRUIST BANK, N.A., WELLS FARGO BANK, N.A., REGIONS BANK,  
BANK OF AMERICA, N.A.,  
as Co-Documentation Agents

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| Exhibit G   | Form of Swingline Note                      |
| Exhibit H-1 | Form of Revolving Note                      |
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| Exhibit I   | Form of Subsidiary Guaranty                 |
| Exhibit J   | Form of Increasing Lender Agreement         |
| Exhibit K   | Form of Augmenting Lender Agreement         |
| Exhibit L   | Form of Compliance Certificate              |
| Exhibit M   | Form of Guarantor Release Letter            |

This THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this “Agreement”) dated as of January 3, 2023 by and among NSA OP, LP, a limited partnership formed under the laws of the State of Delaware (the “Borrower”), the Lenders from time to time party hereto, and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent, and joined in for certain purposes by certain Subsidiaries of the Borrower and NATIONAL STORAGE AFFILIATES TRUST, a Maryland real estate investment trust (“NSA REIT”).

WHEREAS, certain of the Lenders and other financial institutions have made available to the Borrower and certain subsidiaries of the Borrower a revolving credit and term loan facility on the terms and conditions contained in that certain Second Amended and Restated Credit Agreement dated

as of July 29, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect immediately prior to the date hereof, the “**Existing Credit Agreement**”) by and among the Borrower and its subsidiaries party thereto, NSA REIT, such Lenders and certain other financial institutions, KeyBank National Association, as administrative agent, and the other parties thereto; and

WHEREAS, the Administrative Agent and certain of the Lenders desire to amend and restate the terms of the Existing Credit Agreement to make available to the Borrower a revolving credit facility in the initial amount of \$950,000,000, including a letter of credit subfacility and a swingline subfacility, and a term loan facility in the aggregate amount of \$1,005,000,000, to be comprised of a \$275,000,000 tranche B term loan facility, a \$325,000,000 tranche C term loan facility, a \$275,000,000 tranche D term loan facility and a \$130,000,000 tranche E term loan facility, in each case on the terms and conditions contained herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto, each intending to be legally bound, agree that on the Agreement Date, the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement, the terms of which are as follows:

## **Article I.**

### **DEFINITIONS**

#### **Section 1.1 Definitions.**

In addition to terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Agreement:

“**2016 Credit Agreement**” means that certain Amended and Restated Credit Agreement dated as of May 6, 2016 by and among the Borrower and its subsidiaries party thereto, NSA REIT, such Lenders and certain other financial institutions, KeyBank National Association, as administrative agent, and the other parties thereto and as amended, restated, supplemented or otherwise modified from time to time and in effect immediately prior to the effective date of the Existing Credit Agreement.

“**Accession Agreement**” means an Accession Agreement substantially in the form of Annex I to the Subsidiary Guaranty.

“**Acquisition Price**” means, with respect to any Real Estate Asset, (x) the sum of, (i) to the extent acquired for cash, the cash purchase price paid by the Borrower, any of its Subsidiaries or any of their Partially-Owned Entities for such Real Estate Asset (or portion thereof), and (ii) to the extent contributed to the Borrower in exchange for Equity Interests in the Borrower, the contribution value of such Real Estate Asset (or portion thereof), in each case under clauses (i) and (ii) as adjusted for closing prorations, and less (y) (i) any amounts to be held in escrow

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following the closing of such transaction (until such time as such amounts are released from escrow to the applicable seller or contributor), (ii) any amounts to be retained as a contingency reserve (until such time as the applicable contingency is satisfied and such amounts are paid to the applicable seller or contributor), and (iii) any other similar amounts (until such amounts are released to the applicable seller or contributor).

“**Additional Costs**” has the meaning given that term in Section 4.1(b).

“**Adjusted Daily Simple SOFR**” means with respect to a Daily Simple SOFR Loan, the greater of (1) the sum of (a) Daily Simple SOFR and (b) the applicable SOFR Index Adjustment and (2) the Floor.

“**Adjusted EBITDA**” means, for any Reference Period, (a) EBITDA for such period minus (b) Reserves for Capital Expenditures for all Real Estate Assets (excluding Construction-in-Process) as of the last day of such Reference Period.

“**Adjusted NOI**” means, for any Reference Period, with respect to any Real Estate Asset, (a) Property NOI from such Real Estate Asset for such period minus (b) Reserves for Capital Expenditures for such Real Estate Asset (excluding Construction-in-Process) as of the last day of such Reference Period.

“**Adjusted Term SOFR**” means for any Available Tenor and Interest Period with respect to a SOFR Loan, the greater of (1) the sum of (a) Term SOFR for such Interest Period and (b) the applicable SOFR Index Adjustment and (2) the Floor.

**“Administrative Agent”** means KeyBank, as contractual representative for the Lenders under the terms of this Agreement, and any of its successors.

**“Administrative Questionnaire”** means the Administrative Questionnaire completed by each Lender and delivered to the Administrative Agent in a form supplied by the Administrative Agent to the Lenders from time to time.

**“Affected Financial Institution”** means (a) any EEA Financial Institution or (b) any UK Financial Institution.

**“Affiliate”** means, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. In no event shall the Administrative Agent or any Lender be deemed to be an Affiliate of any Loan Party.

**“Agreement”** has the meaning set forth in the introductory paragraph hereof.

**“Agreement Date”** means the date as of which this Agreement is dated.

**“Anti-Corruption Laws”** means all Applicable Laws specifically concerning or relating to bribery or corruption.

**“Anti-Terrorism Laws”** means the following: (i) the Trading with the Enemy Act of the United States, 50 U.S.C. App. §§ 1 et seq., as amended, (ii) any of the foreign assets control regulations of the United States Treasury Department or any enabling legislation or executive order relating thereto, including without limitation, Executive Order No. 13224, effective as of September 24, 2001 relating to Blocking Property and Prohibiting Transactions With Persons -

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Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079 (2001), and (iii) the Patriot Act.

**“Applicable Facility Fee Rate”** means the per annum percentage set forth in the table below corresponding to the Level at which the **“Applicable Margin”** is **been** determined in accordance with the definition thereof at all times on and after the Credit Rating Election Date:

| Level | Borrower's Credit Rating (S&P/Moody's or equivalent) | Facility Fee Rate |
|-------|------------------------------------------------------|-------------------|
| 1     | At Least A- or A3                                    | 0.125%            |
| 2     | BBB+ or Baa1                                         | 0.150%            |
| 3     | BBB or Baa2                                          | 0.150%            |
| 4     | BBB- or Baa3                                         | 0.250%            |
| 5     | Below BBB- and Baa3                                  | 0.300%            |

**“Applicable Law”** means all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders, and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

**“Applicable Margin”** means, with respect to a particular Type of Loan:

(a) at any time prior to the Credit Rating Election Date, the percentage set forth below corresponding to the Total Leverage Ratio as determined in accordance with Section 10.1 in effect at such time:

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| Level | Total Leverage Ratio                           | Applicable Margin for Revolving Loans that are SOFR Loans | Applicable Margin for Revolving Loans that are Base Rate Loans | Applicable Margin for Tranche B Term Loans that are SOFR Loans | Applicable Margin for Tranche B Term Loans that are Base Rate Loans | Applicable Margin for Tranche C Term Loans that are SOFR Loans | Applicable Margin for Tranche C Term Loans that are Base Rate Loans | Applicable Margin for Tranche D Term Loans that are SOFR Loans | Applicable Margin for Tranche D Term Loans that are Base Rate Loans | Applicable Margin for Tranche E Term Loans that are SOFR Loans | Applicable Margin for Tranche E Term Loans that are Base Rate Loans |
|-------|------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
| 1     | Less than or equal to 35%                      | 1.20%                                                     | 0.20%                                                          | 1.15%                                                          | 0.15%                                                               | 1.15%                                                          | 0.15%                                                               | 1.10%                                                          | 0.10%                                                               | 1.10%                                                          | 0.10%                                                               |
| 2     | Greater than 35% and less or equal to 40%      | 1.25%                                                     | 0.25%                                                          | 1.20%                                                          | 0.20%                                                               | 1.20%                                                          | 0.20%                                                               | 1.15%                                                          | 0.15%                                                               | 1.15%                                                          | 0.15%                                                               |
| 3     | Greater than 40% and less or equal to 45%      | 1.30%                                                     | 0.30%                                                          | 1.25%                                                          | 0.25%                                                               | 1.25%                                                          | 0.25%                                                               | 1.20%                                                          | 0.20%                                                               | 1.20%                                                          | 0.20%                                                               |
| 4     | Greater than 45% and less or equal to 50%      | 1.45%                                                     | 0.45%                                                          | 1.40%                                                          | 0.40%                                                               | 1.40%                                                          | 0.40%                                                               | 1.35%                                                          | 0.35%                                                               | 1.35%                                                          | 0.35%                                                               |
| 5     | Greater than 50% and less than or equal to 55% | 1.55%                                                     | 0.55%                                                          | 1.50%                                                          | 0.50%                                                               | 1.50%                                                          | 0.50%                                                               | 1.45%                                                          | 0.45%                                                               | 1.45%                                                          | 0.45%                                                               |
| 6     | Greater than 55%                               | 1.80%                                                     | 0.80%                                                          | 1.60%                                                          | 0.60%                                                               | 1.60%                                                          | 0.60%                                                               | 1.55%                                                          | 0.55%                                                               | 1.55%                                                          | 0.55%                                                               |

The Applicable Margin shall be determined by the Administrative Agent from time to time, based on the Total Leverage Ratio as set forth in the Compliance Certificate most recently delivered by the Borrower pursuant to [Section 9.3](#). Any adjustment to the Applicable Margin shall be effective (a) in the case of a Compliance Certificate delivered in connection with quarterly financial statements of NSA REIT delivered pursuant to [Section 9.1](#), as of the date 45 days following the end of the last day of the applicable fiscal quarter covered by such Compliance Certificate, (b) in the case of a Compliance Certificate delivered in connection with annual financial statements of NSA REIT delivered pursuant to [Section 9.2](#), as of the date 90 days following the end of the last day of the applicable fiscal year covered by such Compliance Certificate, and (c) in the case of any other Compliance Certificate, as of the date 5 Business Days following the Administrative Agent's request for such Compliance Certificate. If the Borrower fails to deliver a Compliance Certificate pursuant to [Section 9.3](#), the Applicable Margin shall equal the percentages corresponding to Level 6 until the date of the delivery of the required Compliance Certificate. Notwithstanding the foregoing, for the period from the Effective Date through but excluding the date on which the Administrative Agent first determines the Applicable Margin as set forth above, the Applicable Margin shall equal the percentages corresponding to Level 3. The provisions of this definition are subject to [Section 2.5\(e\)](#); and

(b) on and at all times after the Credit Rating Election Date, the percentage per annum determined, at any time, based on the range into which the Borrower's Credit Rating then falls, in accordance with the levels in the table set forth below (each a "Level"). Any change in the Borrower's Credit Rating which would cause it to move to a different Level in such table shall effect a change in the Applicable Margin on the Business Day on which such change occurs. During any period for which the Borrower has received a Credit Rating from only one Rating Agency, then the Applicable Margin shall be determined based on such Credit Rating, provided that the Rating Agency is S&P or Moody's. During any period that the Borrower has

received only two Credit Ratings and such ratings are not equivalent, the Applicable Margin shall be determined by the higher of such two Credit Ratings so long as the other Credit Rating is only one Level below that of the highest Credit Rating, and if the other Credit Rating is more than one Level below that of the highest Credit Rating, then the Applicable Margin shall be determined by the Credit Rating that is the median of the two Credit Ratings (unless the median is not a specified Level, in which case the Applicable Margin will be the Credit Rating that is one Level below the Level corresponding to the higher Credit Rating). During any period that the Borrower has received more than two Credit Ratings and such Credit Ratings are not equivalent, the Applicable Margin shall be determined by the highest Credit Rating if they differ by only one Level; provided, if they differ by two or more Levels, then the Applicable Margin will be determined by the average of the highest two Credit Ratings unless the average is not a specified Level, in which case the Applicable Margin will be based on the Level corresponding to the second highest Credit Rating. During any period after the Credit Rating Election Date for which the Borrower does not have a Credit Rating from either S&P, Moody's or Fitch, or during any other period not otherwise covered by this definition (e.g., in the event that, after the Credit Rating Election Date, the only Credit Rating is provided by Fitch), the Applicable Margin shall be determined based on Level 5.

| "Level" | Borrower's Credit Rating (S&P/Moody's or Equivalent) | Applicable Margin for Revolving Loans that are SOFR Loans | Applicable Margin for Revolving Loans that are Base Rate Loans | Applicable Margin for Tranche B Term Loans that are SOFR Loans | Applicable Margin for Tranche B Term Loans that are Base Rate Loans | Applicable Margin for Tranche C Term Loans that are SOFR Loans | Applicable Margin for Tranche C Term Loans that are Base Rate Loans | Applicable Margin for Tranche D Term Loans that are SOFR Loans | Applicable Margin for Tranche D Term Loans that are Base Rate Loans | Applicable Margin for Tranche E Term Loans that are SOFR Loans | Applicable Margin for Tranche E Term Loans that are Base Rate Loans |
|---------|------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
| 1       | At Least A- or A3                                    | 0.725%                                                    | 0.00%                                                          | 0.85%                                                          | 0.00%                                                               | 0.85%                                                          | 0.00%                                                               | 0.80%                                                          | 0.00%                                                               | 0.80%                                                          | 0.00%                                                               |
| 2       | BBB+ or Baa1                                         | 0.775%                                                    | 0.00%                                                          | 0.90%                                                          | 0.00%                                                               | 0.90%                                                          | 0.00%                                                               | 0.85%                                                          | 0.00%                                                               | 0.85%                                                          | 0.00%                                                               |
| 3       | BBB or Baa2                                          | 0.900%                                                    | 0.00%                                                          | 1.00%                                                          | 0.00%                                                               | 1.00%                                                          | 0.00%                                                               | 0.95%                                                          | 0.00%                                                               | 0.95%                                                          | 0.00%                                                               |
| 4       | BBB- or Baa3                                         | 1.050%                                                    | 0.05%                                                          | 1.25%                                                          | 0.25%                                                               | 1.25%                                                          | 0.25%                                                               | 1.20%                                                          | 0.20%                                                               | 1.20%                                                          | 0.20%                                                               |
| 5       | Below BBB- and Baa3                                  | 1.400%                                                    | 0.40%                                                          | 1.65%                                                          | 0.65%                                                               | 1.65%                                                          | 0.65%                                                               | 1.60%                                                          | 0.60%                                                               | 1.60%                                                          | 0.60%                                                               |

Notwithstanding the foregoing, at the election of the Borrower during the Sustainability Metric Period, the Borrower and the Administrative Agent, in accordance with the Sustainability Metric Procedures then in effect, may amend the foregoing tables to set forth the agreed Applicable Margin (any such amended tables, each a "Sustainability Metric Pricing Table"), provided that the Applicable Margins may not be reduced by more than 1.00 basis point **restated amounts (determined)** without the consent of each Lender adversely affected thereby, as more fully set forth in **Section 13.6(e)**. In such event, the Sustainability Metric Pricing Tables shall apply commencing on the date specified in the Sustainability Metric Procedures and ending on the date specified in the Sustainability Metric Procedures. If Borrower, the Administrative Agent or any Lender becomes aware of any material inaccuracy in the Sustainability Metric reported pursuant to the Sustainability Metric Procedures for any period (and, in the case of the Administrative Agent or any Lender becoming aware thereof, written notice thereof has been delivered to the Borrower setting forth in reasonable detail the basis for such determination) and, in each case, the Borrower made an election to apply the Sustainability Metric Pricing Table for such period and a proper calculation of the Sustainability Metric for such fiscal year would not have resulted in any adjustment to the Applicable Margin pursuant to the Sustainability Metric Pricing Tables for the relevant period covered by such election, then the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders promptly (and in any event, within five (5) Business Days) following written demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief

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with respect **regard** to any Borrower under the Bankruptcy Code of 1978, as amended, **taxes paid** or other federal bankruptcy laws (as now or hereafter in effect), immediately, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period (or relevant portion thereof then elapsed in respect of which payments of interest and/or fees were previously made) over the amount of interest and fees actually paid for such period (or relevant portion thereof). Notwithstanding anything to the contrary herein, unless such amounts shall be due upon the occurrence of an actual or deemed entry of an order for relief with respect to any of the Borrowers under the Bankruptcy Code of 1978, as amended, or other federal bankruptcy laws (as now or hereafter in effect), (i) any additional amounts required to be paid pursuant to the immediately preceding sentence shall not be due and payable until a written demand is made for such payment by the Administrative Agent, (ii) any nonpayment of such additional amounts prior to or upon such demand for payment by Administrative Agent shall not constitute a Default (whether retroactively or otherwise), and (iii) none of such additional amounts shall be deemed overdue prior to such a demand or shall accrue interest at the Post-Default Rate prior to such a demand.

"**Applicable Unused Fee**" means, for any day, the applicable rate per annum set forth below, based on the percentage of the Revolving Commitments in use on such date (with usage calculated in accordance with **Section 3.6(a)**):

| Usage | Unused Fee |
|-------|------------|
| ≤ 50% | 0.20%      |
| > 50% | 0.15%      |

"**Appraisal**" means an M.A.I. appraisal (or local equivalent) prepared by a professional appraiser acceptable to the Administrative Agent, having at least the minimum qualifications required under the applicable Governmental Authority, including without limitation, FIRREA, and determining "as is" (and, as applicable, the "as completed" and/or "as stabilized") market value of the subject property as between a willing buyer and a willing seller.

"**Appraised Value**" means, with respect to any Real Estate Asset on any date of determination, the "as is" (and, as applicable, the "as completed" and/or "as stabilized") market value of such Real Estate Asset as reflected in the most recent Appraisal of such Real Estate Asset as of such date, as the same may have been reasonably adjusted by the Administrative Agent based upon its internal review of such Appraisal which is based on criteria and factors then generally used and considered by the Administrative Agent in determining the value of similar real estate properties.

**“Approved Fund”** means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

**“Assignment and Acceptance Agreement”** means an Assignment and Acceptance Agreement entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by [Section 13.5](#)), and accepted by the Administrative Agent, substantially in the form of [Exhibit A](#) or any other form approved by the Administrative Agent.

**“Augmenting Lender”** has the meaning given that term in [Section 2.16\(a\)](#).

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**“Available Tenor”** means, as of any date of determination and with respect to the then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement, or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to [Section 4.9\(d\)](#).

**“Bail-In Action”** means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

**“Bail-In Legislation”** means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

**“Base Rate”** means, for any day, a fluctuating rate per annum equal to the highest of (i) the Prime Rate, (ii) one half of one percent (0.50%) plus the Federal Funds Effective Rate, (iii) one percent (1.00%) plus Term SOFR for a one month tenor in effect on such day (or if such date is not a Business Day, the immediately preceding Business Day), provided that clause (iii) shall not be applicable during any period in which SOFR is unavailable or unascertainable as described in Article IV hereof, and (iv) 1.00%. The Base Rate is a reference rate and does not necessarily represent the lowest or best rate being charged to any customer. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR shall become effective as of the opening of business on the day on which such change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, respectively, becomes effective, without notice or demand of any kind. If as so determined, the Base Rate shall be less than 1.00%, such rate shall be deemed to be 1.00% for the purposes of this Agreement for any applicable Loan or other Credit Extension or portion thereof.

**“Base Rate Loan”** means a Loan bearing interest at a rate based on the Base Rate.

**“Benchmark”** means, initially, with respect to (a) any Term SOFR Loan, Term SOFR and (b) Daily Simple SOFR Loan, Daily Simple SOFR; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to [Section 4.9](#).

**“Benchmark Replacement”** means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in Dollars at such time and (ii) the related Benchmark Replacement Adjustment, if any; provided that, if such

Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

**“Benchmark Replacement Adjustment”** means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar denominated syndicated credit facilities.

**“Benchmark Replacement Date”** means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

**“Benchmark Transition Event”** means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or such

component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Start Date**” means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“**Benchmark Unavailability Period**” means, with respect to any then-current Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.9 and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.9.

“**Benefit Arrangement**” means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

“**Benefit Plan**” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (within the meaning of the Plan Asset Regulations for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Borrower**” has the meaning set forth in the introductory paragraph hereof.

“**Business Day**” means (a) any day other than Saturday, Sunday or any other day on which commercial banks in Cleveland, Ohio or New York, New York are authorized or required by law to close and (b) with respect to any matters relating to SOFR Loans, a SOFR Business Day.

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“**California Partnerships**” means, collectively, as applicable prior to the Credit Rating Election Date, any Controlled Partially-Owned Entity that meets each of the following requirements: (i) such Controlled Partially-Owned Entity has no other Indebtedness (other than the Subsidiary Guaranty and Guarantees of Indebtedness of the Borrower under a Senior Unsecured Debt Issuance permitted to be incurred under this Agreement at the time of its incurrence to the extent such guarantees are permitted hereunder and so long as the Obligations are guaranteed in the same manner), (ii) (a) the Borrower and each applicable direct or indirect Wholly-Owned Subsidiary shall have pledged its partnership or membership interests, as applicable, in such Controlled Partially-Owned Entity as Collateral, (b) the other equity owners of such Controlled Partially-Owned Entity shall have pledged their economic interests in such Controlled Partially-Owned Entity as Collateral, and (c) such Controlled Partially-Owned Entity's Equity Interests in each California Partnership Subsidiary directly or indirectly owning or leasing the applicable Real Estate Assets shall be pledged as Collateral, in each case in form and substance satisfactory to the Administrative Agent, (iii) such Controlled Partially-Owned Entity is a Subsidiary

Guarantor (and each Subsidiary of the Controlled Partially-Owned Entity is a Subsidiary Guarantor), and (iv) the Real Estate Assets owned or leased by such Controlled Partially-Owned Entity or its Subsidiary, as applicable, are Permitted Properties.

**"California Partnership Subsidiary"** means a Subsidiary of a California Partnership that meets the criteria of clause (i) of the definition of "Subsidiary" with respect to such California Partnership.

**"Campus Pointe Ground Lease"** means that certain Lease dated as of June 26, 2001 by and between YFP Campus Pointe, LLC, successor-in-interest to Keystone Land Partners, LLC, as landlord, and Colton Campus PT., L.P., successor-in-interest to Westport Campus Pointe, LLC, as tenant, as in effect on the Effective Date, for certain premises located in the retail development commonly known as Campus Pointe in San Diego, California.

**"Capital Lease Obligations"** means, with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP; and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

**"Capitalization Rate"** means 6.50%.

**"Capital One Term Loan Facility"** means that certain term loan facility on the terms and conditions contained in that certain Credit Agreement dated as of June 30, 2016 among the Borrower, as borrower, NSA REIT, the financial institutions from time to time parties thereto and Capital One, National Association, as administrative agent, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof.

**"Cash Collateralize"** means, to pledge and deposit with or deliver to the Administrative Agent, for its benefit and the benefit of the Lenders, as collateral for Letter of Credit Liabilities or obligations of Lenders to fund participations in respect of Letter of Credit Liabilities, cash or deposit account balances or, if the Administrative Agent shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent. **"Cash Collateral"** shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

**"Cash Equivalents"** means: (a) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one year from the date

acquired; (b) certificates of deposit with maturities of not more than one year from the date issued by a United States federal or state chartered commercial bank of recognized standing, or a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, acting through a branch or agency, which bank has capital and unimpaired surplus in excess of \$500,000,000 and which bank or its holding company has a short-term commercial paper rating of at least A-2 or the equivalent by S&P or at least P-2 or the equivalent by Moody's; (c) reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clause (a) above and entered into only with commercial banks having the qualifications described in clause (b) above; (d) commercial paper issued by any Person incorporated under the laws of the United States of America or any State thereof and rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's, in each case with maturities of not more than one year from the date acquired; and (e) investments in money market funds registered under the Investment Company Act of 1940, as amended, which have net assets of at least \$500,000,000 and at least 85% of whose assets consist of securities and other obligations of the type described in clauses (a) through (d) above.

**"Certification of Beneficial Ownership"** means a certification required by the Administrative Agent from NSA REIT and the Loan Parties regarding beneficial ownership and controlling parties in accordance with, and pursuant to, 31 C.F.R. §1010.230.

**"Class"** when used with respect to a Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular class of Loans or Commitments (i.e., a Revolving Loan, Tranche B Loan, Tranche C Loan, Tranche D Loan or Tranche E Loan).



**“CME”** means CME Group Benchmark Administration Ltd.

**“Collateral”** means, collectively, all of the “Collateral” or other assets in which a Lien is granted to the Administrative Agent referred to in the Pledge Agreement, if any, and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of itself, the Lenders and the Specified Derivatives Providers.

**“Collateral Account”** means a special non-interest bearing deposit account or securities account maintained by, or on behalf of, the Administrative Agent under its sole dominion and control.

**“Collateral Documents”** means, collectively, the Pledge Agreement, if any, and each other agreement, instrument or document that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of itself, the Lenders and the Specified Derivatives Providers.

**“Collateral Fallaway”** has the meaning given that term in [Section 13.9\(a\)](#).

**“Commitment”** means, as to any Lender, such Lender’s Revolving Commitment or a Term Loan Commitment, as the context may require.

**“Commitment Percentage”** means, (a) **withheld** in respect of the Revolving Credit Facility, with respect to any Revolving Lender at any time, its Revolving Commitment Percentage at such time, (b) in respect of the Tranche B Facility, with respect to any Tranche B Lender at any time, the percentage of the Tranche B Facility represented by (i) on or prior to the Effective Date, such Tranche B Lender’s Tranche B Commitment at such time and (ii) thereafter, the principal

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**Incentive-Based Compensation).**

amount of such Tranche B Lender’s Tranche B Loans at such time, (c) in respect of the Tranche C Facility, with respect to any Tranche C Lender at any time, the percentage of the Tranche C Facility represented by (i) on or prior to the Effective Date, such Tranche C Lender’s Tranche C Commitment at such time and (ii) thereafter, the principal amount of such Tranche C Lender’s Tranche C Loans at such time, (d) in respect of the Tranche D Facility, with respect to any Tranche D Lender at any time, the percentage of the Tranche D Facility represented by (i) on or prior to the Effective Date, such Tranche D Lender’s Tranche D Commitment at such time and (ii) thereafter, the principal amount of such Tranche D Lender’s Tranche D Loans at such time and (e) in respect of the Tranche E Facility, with respect to any Tranche E Lender at any time, the percentage of the Tranche E Facility represented by (i) on or prior to the Effective Date, such Tranche E Lender’s Tranche E Commitment at such time and (ii) thereafter, the principal amount of such Tranche E Lender’s Tranche E Loans at such time. The Commitment Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on **“Schedule 1.1 Executive Officer**, as such [Schedule 1.1](#) may be updated by the Administrative Agent from time to time.

**“Commodity Exchange Act”** means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

**“Compliance Certificate”** has the meaning given that term in [Section 9.3](#).

**“Conforming Changes”** means, with respect to either the use or administration of Daily Simple SOFR or Term SOFR, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “SOFR Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 4.4 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

**“Consolidated”** or **“consolidated”**, with reference to any term herein, means that term as applied to the accounts of NSA REIT and its Subsidiaries, or the Borrower and its Subsidiaries (as the case may be), consolidated in accordance with and as required by GAAP.

**“Construction-in-Process”** means any Real Estate Asset that is raw land, vacant out-parcels, or other property on which construction **executive officer** of material improvements has commenced and is continuing to be performed (such commencement evidenced by foundation excavation) without undue delay from permit denial, construction delays or otherwise, but has not yet been completed (as evidenced by a certificate of occupancy permitting use of such property by the general public). A Real Estate Asset will no longer be considered Construction-in-Process upon the sooner of (a) achievement of an 80% Occupancy Rate or (b) 12 months after completion (as evidenced by a certificate of occupancy permitting use of such property by the general public).

**“Continue”, “Continuation” and “Continued”** each refers to a continuation of a SOFR Loan for an additional Interest Period as provided in Section 2.9.

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**“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

**“Controlled Partially-Owned Entity”** means, collectively, any entity in which the Borrower owns legally and beneficially less than a majority of the Equity Interests and that would be a Partially-Owned Entity except that it meets the requirements set forth in the following clauses (i)-(iii): any such Partially-Owned Entity (i) of which the Borrower or a Wholly-Owned Subsidiary of the Borrower is the general partner, the sole manager or sole managing member of such Partially-Owned Entity or is validly and irrevocably appointed to direct the actions of the general partner, the sole manager or sole managing member of such Partially-Owned Entity, and, in each case, at all times Controls such limited partnership or limited liability company and its assets (including, for the avoidance of doubt, the ability to (x) finance and refinance, (y) grant first-mortgage or other Liens in the nature of a security interest, mortgage lien, pledge or similar encumbrance on, and (z) sell, transfer or otherwise dispose of, the Eligible Unencumbered Properties owned or leased by such Partially-Owned Entity without the consent of the limited partners, any other members or any other Person, in each case under clause (z), subject to the PRO Consent Rights so long as the Required PRO Percentage does not exceed the Permitted PRO Percentage at any time), (ii) with respect to which the Borrower or NSA REIT reports the Equity Interests of such Partially-Owned Entity on a Consolidated basis in accordance with GAAP and (iii) that is organized in, and owns Real Estate Assets located only in, the United States or a territory of the United States. For the avoidance of doubt, a Subsidiary of the Borrower that is a California Partnership is also a Controlled Partially-Owned Entity.

**“Convert”, “Conversion” and “Converted”** each refers to the conversion of a Loan of one Type into a Loan of another Type pursuant to Section 2.10.

**“Covered Entity”** means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

**“Covered Party”** has the meaning assigned to it in Section 13.23.

**“Cost Basis Value”** means, with respect to any Real Estate Asset, the sum of the following to the extent capitalized in accordance with GAAP: (a) the total contract purchase price of such Real Estate Asset, plus (b) all commercially reasonable acquisition costs (including but not limited to title, legal and settlement costs, but excluding financing costs), plus (c) if such Real Estate Asset constitutes Construction-in-Process, all construction costs incurred, to the extent such costs were budgeted.

**“Credit Event”** means any of the following: (a) the making (or deemed making) of any Loan, (b) the Continuation of a Term SOFR Loan, (c) the Conversion of (i) a Base Rate Loan into a Term SOFR Loan or Daily Simple SOFR Loan, (ii) a Daily Simple SOFR Loan into a Term SOFR Loan or Base Rate Loan or (iii) a Term SOFR Loan into a Base Rate Loan or a Daily Simple SOFR Loan, and (d) the issuance of a Letter of Credit.

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**“Credit Rating”** means the rating assigned by a Rating Agency to the senior unsecured long term Indebtedness of a Person; provided that the Credit Rating of any Person that is a Subsidiary of another Person (such other Person being referred to as a “Parent”) who provides a Guaranty of an item of Indebtedness of such Subsidiary shall, for purposes of such Indebtedness, be the greater of the rating assigned to (x) such Subsidiary and (y) the Parent.

**“Credit Rating Election Date”** means the date, after the Investment Grade Rating Date, on which the Borrower delivers written notice to the Administrative Agent that it desires to utilize its Credit Rating in determining the Applicable Margin and the Applicable Facility Fee pursuant to Section 2.5(b).

**“Daily Simple SOFR”** means, for any day (a “SOFR Rate Day”), a rate per annum (rounded in accordance with the Administrative Agent’s customary practice) equal to SOFR for the day (such day, the “SOFR Determination Day”) that is five (5) SOFR Business Days prior to (i) if such SOFR Rate Day is a SOFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a SOFR Business Day, the SOFR Business Day immediately preceding such SOFR Rate Day, in each case, as and when SOFR for such SOFR Rate Day is published by the SOFR Administrator on the SOFR Administrator’s Website. If by 5:00 pm (New York City time) on the second (2nd) SOFR Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding SOFR Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided, that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

**“Daily Simple SOFR Loan”** means each Loan bearing interest at a rate based upon Daily Simple SOFR.

**“De La Plaza Ground Lease”** means that certain Shopping Center Lease dated as of February 11, 1999 by and between Encinitas Plaza, L.P., successor-in-interest to M&H Realty Partners III L.P., as landlord, and Colton Encinitas, L.P., successor-in-interest to Westport Encinitas LLC, as tenant, as amended as of the Effective Date, for certain premises located in the retail development commonly known as De La Plaza in Encinitas, California.

**“Debtor Relief Laws”** means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar Applicable Laws relating to the relief of debtors in the United States of America or other applicable jurisdictions from time to time in effect.

**“Default”** means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

**“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

**“Defaulting Lender”** means, subject to Section 3.11(f), any Lender that (a) has failed to (i) fund all or any portion of its Loans within 2 Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the

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Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the

Administrative Agent, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within 2 Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within 3 Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 3.11(f)) upon delivery of written notice of such determination to the Borrower, the Swingline Lender and each Lender.

**"Derivatives Contract"** means (a) any transaction (including any master agreement, confirmation or other agreement with respect to any such transaction) now existing or hereafter entered into by the Borrower or any of its Subsidiaries (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, commonly entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, and (b) any combination of these transactions.

**"Derivatives Termination Value"** means, in respect of any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement or provision relating thereto, (a) for any date on or after the date such Derivatives Contracts have been terminated or closed out, the termination amount or value determined in accordance therewith, and (b) for any date prior to the date such Derivatives Contracts have been terminated or closed out, the then-current mark-to-market value for such Derivatives Contracts, determined based upon one or more mid-market quotations or estimates provided by any recognized dealer in Derivatives Contracts (which may include the Administrative Agent, any Lender, any Specified Derivatives Provider or any Affiliate of any thereof).

**"Disqualified Stock"** means any Equity Interests that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition, matures or is mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof, in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation, on a fixed date or otherwise, or is convertible or exchangeable at the option of the holder thereof for Indebtedness or Equity Interests (other than Equity Interests that do not constitute Disqualified Stock), in each case prior to the date that is 180 days after the latest Term Loan tranche maturity date at the time of issuance of such Equity Interests; provided, however, that Equity Interests that would not constitute Disqualified Stock but for terms thereof giving holders thereof the right to require the issuer thereof to redeem or

purchase such Equity Interests upon the occurrence of an “event of default”, an “asset sale” or a “change of control” shall not constitute Disqualified Stock if any such requirement becomes operative only after repayment in full in cash of all the Obligations and the termination of the Commitments.

“**Disqualifying Environmental Event**” means, with respect to any Eligible Unencumbered Property, any release or threatened release of Hazardous Materials, any violation of Environmental Laws or any similar environmental event with respect to such Eligible Unencumbered Property, the cost of remediating which could reasonably be expected to exceed (a) the greater of (i) \$500,000 and (ii) 10% of the Unencumbered Asset Value that would be attributable to such Eligible Unencumbered Property, for such Eligible Unencumbered Property individually, or (b) \$20,000,000 when combined with the cost of remediating such environmental events with respect to all Eligible Unencumbered Properties.

“**Disqualifying Structural Event**” means, with respect to any Eligible Unencumbered Property, any structural issue with respect to such Eligible Unencumbered Property, the cost of remediating which could reasonably be expected to exceed (a) the greater of (i) \$500,000 and (ii) 10% of the Unencumbered Asset Value that would be attributable to such Eligible Unencumbered Property, for such Eligible Unencumbered Property individually or (b) \$20,000,000 when combined with the cost of remediating such structural issues with respect to all Eligible Unencumbered Properties.

“**Dollars**” or “**\$**” means the lawful currency of the United States of America.

“**EBITDA**” means, for any period, (a) Net Income of NSA REIT and its Subsidiaries for such period, as determined in accordance with GAAP (but without adjustment for minority interests), plus (b) without duplication and to the extent deducted in computing such Net Income for such period, the sum of (i) Interest Expense and income tax expense, (ii) losses attributable to the sale or other disposition of assets or debt restructurings, (iii) real estate depreciation and amortization, (iv) acquisition costs related to the acquisition of Real Estate Assets that were capitalized prior to FAS 141-R which do not represent a recurring cash item in such period or in any future period, and (v) other non-cash charges, minus (c) to the extent included in Net Income

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for such period, all gains attributable to the sale or other disposition of assets. NSA REIT’s and its Subsidiaries’ Pro Rata Share of the items comprising EBITDA of any Partially-Owned Entity shall be included in EBITDA, calculated in a manner consistent with the above-described treatment for NSA REIT and its Subsidiaries.

“**EEA Financial Institution**” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“**Effective Date**” means the later of: (a) the Agreement Date; and (b) the date on which all of the conditions precedent set forth in Section 6.1 shall have been fulfilled or waived in writing by the Lenders.

“**Eligible Assignee**” means any Person that meets the requirements to be an assignee under Sections 13.5(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 13.5(b)(iii)).

“**Eligible California Partnership Property(ies)**” means any Real Estate Asset that meets each of the requirements to be an Eligible Unencumbered Property other than being 100% fee owned or 100% leased under a Ground Lease by the Borrower or a Wholly-Owned Subsidiary of the Borrower so long as such Real Estate Asset is 100% fee owned or 100% leased under a Ground Lease by a California Partnership (or a California Partnership Subsidiary).

“**Eligible JV**” means a Non-Wholly-Owned Subsidiary of the Borrower or a Partially-Owned Entity.

**"Eligible JV Properties"** means those Real Estate Assets that meet each of the requirements to be an Eligible Unencumbered Property other than being 100% fee owned or 100% leased under a Ground Lease by the Borrower or a Wholly-Owned Subsidiary of the Borrower so long as such Real Estate Asset is 100% fee owned or 100% leased under a Ground Lease by an Eligible JV.

**"Eligible Unencumbered Property"** means a Real Estate Asset which satisfies all of the following requirements (unless otherwise approved by the Requisite Lenders): (a) (i) prior to the Investment Grade Rating Date, such Real Estate Asset is 100% fee owned, or 100% leased under a Ground Lease, by the Borrower, a Wholly-Owned Subsidiary that is, except to the extent not required pursuant to Section 8.13(c), a Subsidiary Guarantor and organized under the Laws of the United States, the PR REIT or a California Partnership (or a California Partnership Subsidiary), provided that no more than 20% of Unencumbered Asset Value may be attributable to Real Estate Assets owned or leased by California Partnerships (or a California Partnership Subsidiary) and only Eligible California Partnership Properties owned or leased by California Partnerships (or a California Partnership Subsidiary) shall be included in determining Eligible Unencumbered Asset Value; and (ii) after the Investment Grade Rating Date, such Real Estate

Asset is 100% fee owned, or 100% leased under a Ground Lease, by the Borrower, a Wholly-Owned Subsidiary of the Borrower organized under the Laws of the United States, the PR REIT or an Eligible JV, provided that no more than 10% of Unencumbered Asset Value may be attributable to Real Estate Assets owned or leased by Eligible JVs and only Eligible JV Properties owned or leased by Eligible JVs shall be included in determining Eligible Unencumbered Asset Value; (b) such Real Estate Asset is a Permitted Property; (c) neither such Real Estate Asset nor the Borrower's or any Subsidiary's or Partially-Owned Entity's direct or indirect Equity Interests in the Subsidiary owning or leasing such Real Estate Asset is subject to any Lien or any Negative Pledge (other than (x) Permitted Liens and Liens permitted under Section 10.6(a)(iv) and (y) Negative Pledges contained in agreements relating to a Senior Unsecured Debt Issuance permitted to be incurred by this Agreement at the time of its incurrence and substantially similar to the Negative Pledge provisions contained in this Agreement, and Negative Pledges in favor of the Administrative Agent and the Lenders contained in this Agreement); (d) notwithstanding any provisions of Section 10.3, any Subsidiary or Eligible JV owning or leasing such Real Estate Asset (and any direct or indirect parent thereof that is a Subsidiary of the Borrower) has no Indebtedness (other than, for the avoidance of doubt, (i) Indebtedness under this Agreement and (ii) guarantees by Subsidiaries of the Borrower of the Borrower's obligations under this Agreement or under a Senior Unsecured Debt Issuance permitted to be incurred under this Agreement at the time of its incurrence to the extent such guarantees are permitted hereunder and so long as the Obligations are guaranteed in the same manner); (e) such Real Estate Asset is not the subject of a Disqualifying Environmental Event or Disqualifying Structural Event and is free of all major architectural deficiencies, title defects or other adverse matters which would materially impact such Real Estate Asset's value or cash flow; and (f) for all Real Estate Assets other than the Eligible JV Properties owned or leased by an Eligible JV, regardless of whether the Borrower or a Subsidiary of the Borrower owns or leases such Real Estate Asset, the Borrower has the right directly, or indirectly through a Wholly-Owned Subsidiary or the PR REIT, to take the following actions without the need to obtain the consent of any Person: (i) to finance or refinance such Real Estate Asset, (ii) to grant first-mortgage or other Liens in the nature of a security interest, mortgage lien, pledge or similar encumbrance on such Real Estate Asset as security for Indebtedness of NSA REIT, the Borrower or such Subsidiary, as applicable, and (iii) to sell, transfer or otherwise dispose of such Real Estate Asset, in each case under clause (iii), subject to the PRO Consent Rights so long as the Required PRO Percentage does not exceed the Permitted PRO Percentage at any time.

**"Environmental Laws"** means any Applicable Law relating to environmental protection or the manufacture, storage, remediation, disposal or clean-up of Hazardous Materials including, without limitation, the following: Clean Air Act, 42 U.S.C. § 7401 et seq.; Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.; National Environmental Policy Act, 42 U.S.C. § 4321 et seq.; regulations of the Environmental Protection Agency and any applicable rule of common law and any judicial interpretation thereof relating primarily to the environment or Hazardous Materials, and any analogous or comparable state or local laws, regulations or ordinances that concern Hazardous Materials or protection of the environment.

**"Equity Interest"** means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person

(including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

**"Equity Issuance"** means any issuance or sale by a Person of any Equity Interest in such Person and shall in any event include the issuance of any Equity Interest upon the conversion or exchange of any security constituting Indebtedness that is convertible or exchangeable, or is being converted or exchanged, for Equity Interests.

**"ERISA"** means the Employee Retirement Income Security Act of 1974, as in effect from time to time, and the rules and regulations promulgated thereunder.

**"ERISA Event"** means, with respect to the ERISA Group, (a) any "reportable event" as defined in Section 4043 of ERISA with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the withdrawal of a member of the ERISA Group from a Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the incurrence by a member of the ERISA Group of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (d) the incurrence by any member of the ERISA Group of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the institution of proceedings to terminate a Plan or Multiemployer Plan by the PBGC; (f) the failure by any member of the ERISA Group to make when due required contributions to a Multiemployer Plan or Plan unless such failure is cured within 30 days or the filing pursuant to Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard; (g) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan or the imposition of liability under Section 4069 or 4212(c) of ERISA; (h) the receipt by any member of the ERISA Group of any notice or the receipt by any Multiemployer Plan from any member of the ERISA Group of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent (within the meaning of Section 4245 of ERISA) or in "critical" status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA); (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any member of the ERISA Group or the imposition of any Lien in favor of the PBGC under Title IV of ERISA; or (j) a determination that a Plan is, or is reasonably expected to be, in "at risk" status (within the meaning of Section 430 of the Internal Revenue Code or Section 303 of ERISA).

**"ERISA Group"** means NSA REIT and its Subsidiaries and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control, which, together with NSA REIT or any of its Subsidiaries, are treated as a single employer under Section 414 of the Internal Revenue Code.

**"ErroneousPayment"** has the meaning assigned to it in Section 12.13(a).

**"Erroneous Payment Deficiency Assignment"** has the meaning assigned to it in Section 12.13(d).

**"Erroneous Payment Impacted Class"** has the meaning assigned to it in Section 12.13(d).

**"Erroneous Payment Return Deficiency"** has the meaning assigned to it in Section 12.13(d).

**“Erroneous Payment Subrogation Rights”** has the meaning assigned to it in [Section 12.13\(d\)](#).

**“EU Bail-In Legislation Schedule”** means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

**“Event of Default”** means any of the events specified in [Section 11.1](#), provided that any requirement for notice or lapse of time or any other condition has been satisfied.

**“Excluded Swap Obligation”** means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act [Rule 10D-1](#) and the regulations thereunder at the time the Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

**“Existing Credit Agreement”** has the meaning given to that term in the recitals hereof.

**“Existing Non-Recourse Guaranty”** means that certain Guaranty of Recourse Obligations dated as of March 28, 2014, originally made by Steven G. Osgood and Joseph Fong for the benefit of Ladder Capital Finance LLC, and assumed by NSA REIT pursuant to that certain Joinder By and Agreement of New Indemnitor dated as of May 6, 2015 entered into by Borrower and NSA REIT in connection with a loan to All Stor Asheville, LLC in the principal amount not to exceed \$2,212,500.

**“Facilities Management Agreement”** means each Facilities Portfolio Management Agreement entered into in the ordinary course of business, as in effect on the Effective Date and from time to time thereafter, in each case substantially in the form of the form of Facilities Portfolio Management Agreement filed with the with the Securities and Exchange Commission as of the Effective Date.

**“Facility”** means the Revolving Credit Facility, the Tranche B Facility, the Tranche C Facility, the Tranche D Facility or the Tranche E Facility, as the context may require, and “Facilities” means all such Facilities together.

**“Facility Fee”** has the meaning given to that term in [Section 3.6\(b\)](#).

**“Fair Market Value”** means, with respect to (a) a security listed on a national securities exchange or the NASDAQ National Market, the last sale price of such security as reported on such exchange or market by any widely recognized reporting method customarily relied upon by financial institutions and (b) with respect to any other property, the price which could be negotiated in an arm’s-length free market transaction, for cash, between a willing seller and a willing buyer, neither of which is under pressure or compulsion to complete the transaction.

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**“FASB ASC”** means the Accounting [NYSE Listing](#) Standards, Codification of the Financial Accounting Standards Board.

**“FATCA”** has the meaning given that term in [Section 3.12\(a\)](#).

**“Federal Funds Effective Rate”** means, for any day, the rate per annum (rounded upward to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate quoted to Administrative Agent by federal funds dealers selected by the Administrative Agent on such day on such transaction as determined by the Administrative Agent. If as so determined, the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement for any applicable Loan or other Credit Extension or portion thereof.



**"Fee Letters"** means (a) that certain Fee Letter dated as of December 14, 2022, by and among KeyBank, KeyBanc Capital Markets Inc. and the Borrower, relating to the Facilities and (b) each other fee letter between the Borrower and any of the co-lead arrangers set forth in the definition of "Titled Agents" entered into prior to the Effective Date.

**"Fees"** means the fees provided for or referred to in Section 3.6 and any other fees payable by the Borrower hereunder or under any other Loan Document.

**"First Amendment"** means that certain First Amendment to the Existing Credit Agreement dated as of January 14, 2021.

**"Fitch"** means Fitch Ratings Ltd., and its successors.

**"Fixed Charges"** means, for any period, the sum (without duplication) of (a) Interest Expense for such period, (b) all regularly scheduled payments made during such period on account of principal of Indebtedness of NSA REIT or any of its Subsidiaries (but excluding (i) balloon, bullet or similar principal payments due upon the stated maturity of any Indebtedness and (ii) payments of principal of the Loans), and (c) Preferred Dividends payable by NSA REIT or any of its Subsidiaries during such period. NSA REIT's and its Subsidiaries' Pro Rata Share of the expenses and payments referred to in the preceding clauses (a) through (c) of any Partially-Owned Entity of NSA REIT or any of its Subsidiaries shall be included in Fixed Charges, calculated in a manner consistent with the above-described treatment for NSA REIT and its Subsidiaries.

**"Floor"** means a rate of interest equal to 0.00% per annum.

**"Fronting Exposure"** means, at any time there is a Defaulting Lender, (a) with respect to the Administrative Agent, such Defaulting Lender's Commitment Percentage of the outstanding Letter of Credit Liabilities other than Letter of Credit Liabilities as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Commitment Percentage of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

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**"Fund"** means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

**"GAAP"** means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (including Statement of Financial Accounting Standards No. 168, "The FASB Accounting Standards Codification") or in such other statements by such other entity as may be approved by a significant segment of the accounting profession in the United States of America, which are applicable to the circumstances as of the date of determination.

**"Governmental Approvals"** means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

**"Governmental Authority"** means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including, without limitation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority) or any arbitrator with authority to bind a party at law.

**"Gross Asset Value"** means, on any date of determination, the sum (without duplication) of (a) the Operating Property Value on such date, plus (b) the Cost Basis Value of all Construction-in-Process on such date and the book value (determined in accordance with GAAP) of all Mezz Loan Investments on such date (so long as the borrower under such Mezz Loan Investment or any affiliate thereof is not in default thereunder or under any other Indebtedness of such borrower or such affiliate), plus (c) the Cost Basis Value of all Unimproved Land on such date, plus (d) the book value (determined in accordance with GAAP) of all Mortgage Notes on such date, plus (e) all unrestricted and unencumbered cash and Cash Equivalents of NSA REIT and its Subsidiaries on such date, plus (f) the Management Company Value as of such date, plus (g) the book value of Other Assets on such date; with Gross Asset Value being adjusted to include NSA REIT and its Subsidiaries' Pro Rata Share of (i) the Operating Property Value (and

the items comprising the Operating Property Value) attributable to any Partially-Owned Entity on such date, plus (ii) the Cost Basis Value of all Construction-in-Process of any Partially-Owned Entity on such date, plus (iii) the Cost Basis Value of all Unimproved Land owned by a Partially-Owned Entity on such date, plus (iv) the book value (determined in accordance with GAAP) of all Mortgage Notes held by a Partially-Owned Entity on such date, plus (v) the value of all unrestricted and unencumbered cash and Cash Equivalents owned by any Partially-Owned Entity on such date.

Notwithstanding the foregoing, for purposes of calculating Gross Asset Value, to the extent (A) the amount of Gross Asset Value attributable to Other Assets would exceed 5% of Gross Asset Value, such excess shall be excluded from Gross Asset Value, (B) the amount of Gross Asset Value attributable to Management Company Value would exceed 10% of Gross Asset Value, such excess shall be excluded from Gross Asset Value, and (C) the aggregate amount of Gross Asset Value attributable to: (i) Other Assets, (ii) Management Company Value, (iii) Unimproved Land, (iv) Construction-in-Process, (v) Mezz Loan Investments, (vi) joint ventures with Non-Wholly-Owned Subsidiaries (other than Controlled Partially-Owned Entities) and Partially-Owned Entities, (vii) Controlled Partially-Owned Entities, and (viii) Mortgage Notes would exceed 30% of Gross Asset Value, such excess shall be excluded from Gross Asset

Value. For the avoidance of doubt, without limiting the application of the thresholds set forth in this definition for purposes of determining Gross Asset Value, in no event shall Borrower be deemed to be in default hereunder by reason of maintaining Investments or assets in excess of the thresholds set forth in this definition.

**“Ground Lease”** means a ground lease reasonably acceptable to the Administrative Agent and containing the following terms and conditions: (a) a remaining term (exclusive of any unexercised extension options) of 30 years or more from the Agreement Date (or such shorter period as the Requisite Lenders may agree, it being acknowledged that the shorter periods under the Irvine Ground Lease, the De La Plaza Ground Lease, the Campus Pointe Ground Lease and the Tustin Ground Lease have each been approved with a shorter lease period); (b) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor; (c) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so; (d) reasonable transferability of the lessee's interest under such lease, including without limitation, the ability to sublease; and (e) such other rights customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease.

**“Guarantor”** or **“Guarantors”** means (i) prior to the Investment Grade Rating Date, but subject to Section 8.13, each Material Subsidiary Guarantor, (ii) prior to the Investment Grade Rating Date, but subject to Section 8.13, each Other Subsidiary Guarantor, and (iii) each Subsidiary Obligor.

**“Guarantor Release Letter”** means a letter executed by the Administrative Agent that confirms the release of one or more Guarantor(s), substantially in the form of Exhibit M.

**“Guaranty”, “Guaranteed”, “Guarantying”** or to **“Guarantee”** as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty, the practical effect of which is to assure the payment or performance (or payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit (including Letters of Credit), or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guaranty of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation. As the context requires, **“Guaranty”** shall also mean each Subsidiary Guaranty, as the context requires.

**“Hazardous Materials”** means all or any of the following: (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable Environmental Laws as “hazardous substances”, “hazardous materials”, “hazardous wastes”, “toxic substances” or any other formulation



intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, "TCLP" toxicity or "EP toxicity"; (b) oil, petroleum or petroleum derived substances, natural

gas, natural gas liquids or synthetic gas and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (c) any flammable substances or explosives or any radioactive materials; (d) asbestos in any form; (e) toxic mold; and (f) electrical equipment which contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty parts per million.

**"Increasing Lender"** has the meaning given that term in [Section 2.16\(a\)](#) and includes any Lender providing any term loan pursuant to any Incremental Term Loan Amendment.

**"Incremental Term Loan"** has the meaning given that term in [Section 2.16\(a\)](#) and includes the Tranche E Loans.

**"Incremental Term Loan Amendment"** has the meaning given that term in [Section 2.16\(e\)](#).

**"Indebtedness"** means, with respect to a Person, at the time of computation thereof, all of the following (without duplication): (a) all indebtedness of such Person for borrowed money including, without limitation, any repurchase obligation or liability of such Person with respect to securities, accounts or notes receivable sold by such Person that becomes a liability on the balance sheet of such Person, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade liability incurred in the ordinary course of business and payable in accordance with customary practices), to the extent such obligations constitutes indebtedness for the purposes of GAAP, (c) any other indebtedness of such Person which is evidenced by a note, bond, debenture, or similar instrument, (d) all Capital Lease Obligations, (e) all obligations of other Persons which such Person has Guaranteed or is otherwise recourse to such Person (except for Guaranties of customary exceptions for fraud, misapplication of funds, environmental indemnities, violation of "special purpose entity" covenants, and other similar exceptions to recourse liability until a written claim is made with respect thereto, and then shall be included only to the extent of the amount of such claim), including liability of a general partner in respect of liabilities of a partnership in which it is a general partner, which would constitute "Indebtedness" hereunder, any obligation to supply funds to or in any manner to invest directly or indirectly in a Person, to maintain working capital or equity capital of a Person or otherwise to maintain net worth, solvency or other financial condition of a Person, to purchase indebtedness, or to assure the owner of indebtedness against loss, including, without limitation, through an agreement to purchase property, securities, goods, supplies or services for the purpose of enabling the debtor to make payment of the indebtedness held by such owner or otherwise (excluding in any calculation of consolidated Indebtedness of NSA REIT and its Subsidiaries, Guaranty obligations of NSA REIT or its Subsidiaries in respect of primary obligations of any of NSA REIT or its Subsidiaries which are already included in Indebtedness), (f) all reimbursement obligations of such Person for letters of credit and other contingent liabilities, (g) any net mark-to-market exposure under a Derivatives Contract to the extent speculative in nature, (h) all Disqualified Stock issued by such Person, valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Stock or Indebtedness into which such Disqualified Stock is convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Stock, and (i) all liabilities secured by any Lien (other than Liens for taxes not yet due and payable) on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof. The calculation of consolidated Indebtedness of NSA REIT and its Subsidiaries shall, without duplication, include their Pro Rata Share of Indebtedness of all Partially-Owned Entities of NSA REIT and its Subsidiaries. Any calculation of Indebtedness hereunder shall be made in a manner consistent with the last sentence of [Section 1.2](#).

**"Indemnified Costs"** has the meaning given that term in [Section 13.10\(a\)](#).

**"Indemnified Party"** has the meaning given that term in [Section 13.10\(a\)](#).

**"Indemnity Proceeding"** has the meaning given that term in [Section 13.10\(a\)](#).

**"Initial Eligible Unencumbered Properties"** means, collectively, the Eligible Properties set forth on [Schedule 5.1\(a\)](#).

**"Interest Expense"** means, for any period, the total interest expense of NSA REIT and its Subsidiaries (including that attributable to Capital Lease Obligations and any capitalized interest expense) for such period with respect to all outstanding Indebtedness of NSA REIT and its Subsidiaries (including, without limitation, all commissions, discounts and other fees and charges owed by NSA REIT and its Subsidiaries with respect to letters of credit, bankers' acceptance financing and net costs of NSA REIT and its Subsidiaries under Derivatives Contracts in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP). NSA REIT's and its Subsidiaries' Pro Rata Share of all such expenses of any Partially-Owned Entity of NSA REIT or any of its Subsidiaries shall be included in Interest Expense, calculated in a manner consistent with the above-described treatment for NSA REIT and its Subsidiaries.

**"Interest Period"** means with respect to any Term SOFR Loan, each period commencing on the date such Term SOFR Loan is made (and each Interest Period occurring thereafter in respect of such borrowing shall commence on the first day after the last day of the next preceding Interest Period), or in the case of the Continuation of a Term SOFR Loan the last day of the preceding Interest Period for such Loan, and ending 1, 3 or 6 months thereafter, subject to availability, as the Borrower may select in a Notice of Borrowing, Notice of Continuation or Notice of Conversion, as the case may be, except that each Interest Period that commences on the last Business Day of a calendar month, or on a day for which there is no corresponding day in the appropriate subsequent calendar month, shall end on the last Business Day of the appropriate subsequent calendar month.

Notwithstanding the foregoing: (i) if any Interest Period for any portion of a Revolving Loan or Term Loan would otherwise end after the applicable Maturity Date for such Loan, such Interest Period shall end on the applicable Maturity Date; and (ii) each Interest Period that would otherwise end on a day which is not a Business Day shall end on the immediately following Business Day (or, if such immediately following Business Day falls in the next calendar month, on the immediately preceding Business Day).

**"Intermediate Subsidiary"** has the meaning given that term in [Section 8.12](#).

**"Internal Revenue Code"** means the Internal Revenue Code of 1986, as amended.

**"Investment"** means, with respect to any Person, any acquisition or investment (whether or not of a Controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, Guaranty of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person. Any binding commitment to make an Investment in any other Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining

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compliance with any covenant contained in a Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

**"Investment Grade Rating"** means a Credit Rating of BBB-/Baa3 (or equivalent) or higher from a Rating Agency.

**"Investment Grade Rating Date"** means, the date on which the Borrower or NSA REIT first obtains an Investment Grade Rating from at least two of the Rating Agencies, including, for the avoidance of doubt, either Moody's and/or S&P.

**"Irvine Ground Lease"** means that certain Option Agreement dated August 15, 1997 by and between Southern California Edison Company, as optionor, and the Irvine Tenant, as optionee, for certain premises located in Irvine, California.

**"Irvine Tenant"** means GSC Irvine/Main LP, a California limited partnership, successor-in-interest to SSD, LLC, a Nevada limited liability company.

**"KeyBank"** means KeyBank National Association, together with its successors and assigns.

**"Knowledgeable Officer"** means with respect to NSA REIT or its Subsidiaries, any executive or financial officer of NSA REIT, or if applicable, of the Borrower.

**"L/C Commitment Amount"** means, on any date of determination, an amount equal to 10% of the Revolving Commitments of all Revolving Lenders on such date.

**"Lender"** means each financial institution from time to time party hereto as a "Lender", together with its respective successors and permitted assigns, and as the context requires, includes the Swingline Lender; provided, however, except as otherwise expressly provided herein, the term **"Lender"** shall not include any Lender or any of its Affiliates in such Person's capacity as a Specified Derivatives Provider.

**"Lending Office"** means, for each Lender and for each Type of Loan, the office of such Lender specified in such Lender's Administrative Questionnaire, or such other office of such Lender of which such Lender may notify the Administrative Agent in writing from time to time.

**"Letter of Credit"** has the meaning given that term in [Section 2.4\(a\)](#).

**"Letter of Credit Documents"** means, with respect to any Letter of Credit, collectively, any application therefor, any certificate or other document presented in connection with a drawing under such Letter of Credit and any other agreement, instrument or other document governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations.

**"Letter of Credit Liabilities"** means, without duplication, at any time and in respect of any Letter of Credit, the sum of (a) the Stated Amount of such Letter of Credit plus (b) the aggregate unpaid principal amount of all Reimbursement Obligations of the Borrower and any of its Subsidiaries at such time due and payable in respect of all drawings made under such Letter of Credit. For purposes of this Agreement, a Lender shall be deemed to hold a Letter of Credit Liability in an amount equal to its participation interest in the related Letter of Credit under [Section 2.4\(i\)](#), and the Lender acting as the Administrative Agent shall be deemed to hold a Letter of Credit Liability in an amount equal to its retained interest in the related Letter of Credit

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after giving effect to the acquisition by the Lenders other than the Lender acting as the Administrative Agent of their participation interests under such [Section](#).

**"Lien"** as applied to the property of any Person means: (a) any security interest, encumbrance, mortgage, deed to secure debt, deed of trust, assignment of leases and rents, pledge, lien, charge or lease constituting a Capital Lease Obligation, conditional sale or other title retention agreement, or other security title or encumbrance of any kind in respect of any property of such Person, or upon the income, rents or profits therefrom; (b) any deposit or other arrangement under which any property of such Person is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person; (c) the filing of any financing statement under the Uniform Commercial Code or its equivalent in any jurisdiction, other than any precautionary filing not otherwise constituting or giving rise to a Lien, including a financing statement filed (i) in respect of a lease not constituting a Capital Lease Obligation pursuant to Section 9-505 (or a successor provision) of the UCC or its equivalent as in effect in an applicable jurisdiction or (ii) in connection with a sale or other disposition of accounts or other assets not prohibited by this Agreement in a transaction not otherwise constituting or giving rise to a Lien; and (d) any agreement by such Person to grant, give or otherwise convey any Lien described in [clause \(a\)](#) of this definition with respect to any Real Estate Asset or any Equity Interest.

**"Loan"** means a Revolving Loan, a Term Loan or a Swingline Loan or a portion thereof.

**"Loan Document"** means this Agreement, each Note, each Collateral Document, the Subsidiary Guaranty, the Fee Letters, each Accession Agreement, each Pari Passu Intercreditor Agreement, and each other document or instrument now or hereafter executed and delivered by NSA REIT

or a Loan Party in connection with, pursuant to or relating to this Agreement (other than any Specified Derivatives Contract).

**"Loan Party"** means Borrower and each Subsidiary Guarantor, provided that solely for purposes of Articles VII through XI, inclusive, the term Loan Party shall be deemed to include NSA REIT.

**"Management Company Value"** means, for any period of 12 consecutive months ending immediately prior to any date of calculation, an amount equal to (i) the sum of (a) the cash revenue earned by the Borrower and its Subsidiaries for management and other fees from third parties and Partially-Owned Entities (excluding the portion thereof payable (directly or indirectly) on account of Borrower's percentage ownership therein) during such period, plus (b) cash revenue earned by the Borrower and its Subsidiaries from tenant insurance and tenant warranty protection operating income from third parties and Partially-Owned Entities (excluding the portion thereof payable (directly or indirectly) on account of Borrower's percentage ownership therein) during such period, in each case, minus operating expenses incurred during such period by the Borrower and its Subsidiaries in connection with such management services or tenant insurance and tenant warranty protection, as applicable, multiplied by (ii) eight (8).

**"Material Acquisition"** means any acquisition permitted by Section 10.5 or Section 10.7 (whether by direct purchase, contribution, merger or otherwise and whether in one or more related transactions) by the Borrower or any Subsidiary of the Borrower in which the Acquisition Price of the assets acquired exceeds \$500,000,000.

**"Material Adverse Effect"** means a materially adverse effect on (a) the business, assets, operations or condition (financial or otherwise) of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform its obligations under any Loan Document to

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which it is a party, (c) the validity or enforceability of any of the Loan Documents, (d) the Collateral, if any, taken as a whole, or the Administrative Agent's Liens (on behalf of itself and the other Lenders) on the Collateral, if any, taken as a whole, or the priority of such Liens, or (e) the rights and remedies of the Lenders and the Administrative Agent under any of the Loan Documents.

**"Material Contract"** means any contract or other arrangement (other than Loan Documents and Specified Derivatives Contracts), whether written or oral, to which NSA REIT or any of its Subsidiaries is a party as to which the breach, nonperformance, cancellation or failure to renew by any party thereto could reasonably be expected to have a Material Adverse Effect.

**"Material Subsidiary"** means any Subsidiary owning or leasing one or more Real Estate Assets which contribute, in the aggregate, ten percent (10%) or more of Unencumbered Asset Value at the applicable time of reference.

**"Material Subsidiary Guarantor"** means each Material Subsidiary that from time to time is a party to the Subsidiary Guaranty.

**"Maturity Date"** means, (i) with respect to the Revolving Credit Facility (including Swingline Loans), the Revolver Maturity Date, (ii) with respect to the Tranche B Facility, the Tranche B Maturity Date, (iii) with respect to the Tranche C Facility, the Tranche C Maturity Date, (iv) with respect to the Tranche D Facility, the Tranche D Maturity Date and (v) with respect to the Tranche E Facility, the Tranche E Maturity Date; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

**"Mezz Loan Investment"** means a mezzanine loan made by the Borrower to a special purpose entity owned and Controlled by a PRO in connection with the development of a self-storage Real Estate Asset by such PRO which the Borrower and/or one of its Subsidiaries has an option to acquire, provided that (i) such mezzanine loan is secured by the Equity Interests of such PRO, or of a Person owned and Controlled by such PRO, in the special purpose entity to which such loan is made, and (ii) such special purpose entity owns no assets other than such Real Estate Asset being developed and related assets incidental to the ownership of such Real Estate Asset.

**"Moody's"** means Moody's Investors Service, Inc., and its successors.

**"Mortgage Note"** means a promissory note secured by a Lien on an interest in real property of which NSA REIT or any of its Subsidiaries or any Partially-Owned Entity is the holder and retains the right of collection of all payments thereunder.

**"Multiemployer Plan"** means at any time a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding six plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such six year period.

**"Negative Pledge"** means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document or any Specified Derivatives Contract) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that an agreement that conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge.

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**"Net Income"** means, of any Person for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding the adjustment of rent to straight-line rent), calculated without regard to gains or losses on early retirement of debt or debt restructuring, debt modification charges and prepayment premiums.

**"Net Proceeds"** means with respect to any Equity Issuance by a Person, the aggregate amount of all cash and the Fair Market Value of all other property (other than securities of such Person being converted or exchanged in connection with such Equity Issuance) received by such Person in respect of such Equity Issuance net of investment banking fees, legal fees, accountants' fees, underwriting discounts and commissions, listing fees, financial printing costs and other customary fees and expenses actually incurred by such Person in connection with such Equity Issuance.

**"Non-Consenting Lender"** means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of [Section 13.6](#) and (b) has been approved by Requisite Lenders.

**"Non-Defaulting Lender"** means, at any time, each Lender that is not a Defaulting Lender at such time.

**"Non-Material Subsidiary Guarantor"** means each Subsidiary Obligor that from time to time is a party to the Subsidiary Guaranty.

**"Non-Wholly-Owned Subsidiary"** means any Subsidiary of a Person that is not a Wholly-Owned Subsidiary of such Person.

**"Nonrecourse Indebtedness"** means, with respect to a Person, Indebtedness for borrowed money in respect of which recourse for payment (except for exceptions for fraud, misapplication of funds, environmental indemnities, bankruptcy, transfer of collateral in violation of the applicable loan documents, failure to obtain consent for subordinate financing in violation of the applicable loan documents and other exceptions to nonrecourse liability which are customary for nonrecourse financings at the time as determined by the Administrative Agent) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness. Liability of a Person under a completion guarantee, to the extent relating to the Nonrecourse Indebtedness of another Person, shall not, in and of itself, prevent such liability from being characterized as Nonrecourse Indebtedness.

**"Note"** means a Revolving Note, a Term Note or a Swingline Note.

**"Notice of Borrowing"** means a notice in the form of [Exhibit C](#) to be delivered to the Administrative Agent pursuant to [Section 2.1\(b\)](#) evidencing the Borrower's request for a borrowing of Revolving Loans.

**"Notice of Continuation"** means a notice in the form of [Exhibit D](#) to be delivered to the Administrative Agent pursuant to [Section 2.9](#) evidencing the Borrower's request for the Continuation of a Term SOFR Loan.

**"Notice of Conversion"** means a notice in the form of [Exhibit E](#) to be delivered to the Administrative Agent pursuant to [Section 2.10](#) evidencing the Borrower's request for the Conversion of a Loan (or a portion thereof) from one Type to another Type.

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**"Notice of Swingline Borrowing"** means a notice in the form of Exhibit F to be delivered to the Administrative Agent pursuant to Section 2.3 evidencing the Borrower's request for a Swingline Loan.

**"NSA REIT"** has the meaning set forth in the introductory paragraph hereof.

**"Obligations"** means, individually and collectively: (a) the aggregate principal balance of, and all accrued and unpaid interest on, all Loans; (b) all Reimbursement Obligations and all other Letter of Credit Liabilities; and (c) all other indebtedness, liabilities, obligations, covenants and duties of the Borrower and the other Loan Parties owing to the Administrative Agent or any Lender of every kind, nature and description, under or in respect of this Agreement or any of the other Loan Documents, including without limitation, the Fees, any Erroneous Payment Subrogation Rights and any indemnification obligations, in each case whether direct or indirect, absolute or contingent, due or not due. The term "Obligations" does not include Specified Derivatives Obligations.

**"Occupancy Rate"** means, with respect to a Real Estate Asset at any time, the ratio, expressed as a percentage, of (a) aggregate leasable square footage of all completed space of such Real Estate Asset actually occupied by non-Affiliate tenants paying rent at market rates pursuant to binding leases as to which no monetary default has occurred and has continued for a period in excess of 60 days to (b) the aggregate leasable square footage of all completed space of such Real Estate Asset.

**"OFAC"** means U.S. Department of the Treasury's Office of Foreign Assets Control and any successor Governmental Authority.

**"Operating Property Value"** means, on any date of determination, the sum of (a) the aggregate Property NOI from all Stabilized Properties of NSA REIT and its Subsidiaries for the Reference Period most recently ended (excluding Property NOI from such Stabilized Properties acquired by either purchase or contribution during such Reference Period and included under clause (b) below), divided by the Capitalization Rate, plus (b) the aggregate Acquisition Price for all Stabilized Properties of NSA REIT and its Subsidiaries acquired by either purchase or contribution during such Reference Period.

**"Other Assets"** means other tangible assets of the Borrower and its Subsidiaries that appear on the Consolidated balance sheet of the Borrower, but are not included in the definition of Gross Asset Value otherwise.

**"Other Subsidiary Guarantor"** means each Subsidiary of the Borrower (other than a Material Subsidiary) that is a party to the Guaranty for the purpose of permitting the Borrower to comply with the provisions of Section 8.13.

**"Parent Guaranty"** has the meaning given that term in Section 8.12.

**"Pari Passu Intercreditor Agreement"** means (i) a Pari Passu Intercreditor Agreement substantially in the form of the Prior Pari Passu Intercreditor Agreement, to be executed by and among the Loan Parties, the Administrative Agent, the holders of any permitted Unsecured Indebtedness and/or any agent of such holders, the other parties and other agents from time to time party thereto, regarding the Collateral, and (ii) each other intercreditor agreement, collateral agency agreement, collateral sharing agreement or similar agreement entered into from time to time by the Loan Parties party thereto, the other certain pledgors, the Administrative Agent and the holders of any permitted Unsecured Indebtedness and/or any agent of such holders.

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**"Partially-Owned Entity"** means, with respect to any Person, any other Person in which such Person holds an Investment, the financial results of which Investment would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person. For the avoidance of doubt, a Partially-Owned Entity that meets the requirements to be a Controlled Partially-Owned Entity shall not be considered a Partially-Owned Entity for purposes of the financial covenants set forth in Section 10.1 and related definitions.



**“Participant”** has the meaning given that term in [Section 13.5\(d\)](#).

**“Participant Register”** has the meaning given that term in [Section 13.5\(d\)](#).

**“Payment Recipient”** has the meaning assigned to it in [Section 12.13\(a\)](#).

**“PBGC”** means the Pension Benefit Guaranty Corporation and any successor agency.

**“Permitted Liens”** means: (a)(i) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws securing claims for assessments or charges in excess of \$500,000) or (ii) the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which, in the case of each of the immediately preceding clauses (i) and (ii), are not at the time required to be paid or discharged under [Section 8.6](#); (b) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers’ compensation, unemployment insurance, old age pensions or other social security obligations; (c) Liens consisting of encumbrances in the nature of zoning restrictions, easements, and rights or restrictions of record on the use of real property, which do not materially detract from the value of such property or materially and adversely impair the intended use thereof in the business of such Person; (d) the rights of tenants under leases or subleases not interfering with the ordinary conduct of business of such Person; (e) Liens in favor of the Administrative Agent for the benefit of itself, the Lenders and Specified Derivatives Providers; (f) Liens in existence as of the Agreement Date and set forth in [Part II of Schedule 7.6](#) (provided that such Liens do not encumber any Eligible Unencumbered Property); (g) Liens on assets of Borrower or any of its Subsidiaries (other than on any Collateral or Eligible Unencumbered Properties or the direct or indirect Equity Interests of any Person owning or leasing any Eligible Unencumbered Property) securing obligations under Derivatives Contracts; (h) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions; and (i) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection.

**“Permitted PRO Percentage”** means (i) with respect to the holders of class A Units, fifty percent (50%) of such holders, (ii) with respect to the holders of any applicable series of class B Units, fifty percent (50%) of such holders and (iii) with respect to any other class or series within a class of Units issued to one or more PROs pursuant to a PRO Designation, fifty percent (50%) of such holders.

**“Permitted Property”** means a Stabilized Property, provided that from and after the Investment Grade Rating Date, a Permitted Property shall also include Unimproved Land and Construction-in-Process located in the United States or a territory of the United States.

**“Person”** means an individual, corporation, partnership, limited liability company, association, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

**“Plan”** means an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (a) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (b) has at any time within the preceding six years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

**“Plan Asset Regulations”** means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

**“Pledge Agreement”** means a Pledge and Security Agreement, by and among the Administrative Agent and the Loan Parties that may be a party thereto in the form substantially similar to the pledge and security agreement entered into in connection with the 2016 Credit Agreement and otherwise reasonably satisfactory to the Administrative Agent.

**“Post-Default Rate”** means a rate per annum equal to the Base Rate plus the Applicable Margin, in each case as in effect from time to time, plus 2.0%; provided, that when such term is used with respect to Obligations other than Loans, the “Post-Default Rate” shall mean a rate per annum equal to the Base Rate plus the Applicable Margin for Revolving Loans, in each case as in effect from time to time, plus 2.0%.

**“Preferred Dividends”** means, for any period and without duplication, all Restricted Payments paid during such period on Preferred Equity Interests issued by NSA REIT or any of its Subsidiaries. Preferred Dividends shall not include dividends or distributions (a) to the extent paid or payable to NSA REIT or any of its Subsidiaries, or (b) constituting or resulting in the redemption of Preferred Equity Interests, other than scheduled redemptions not constituting balloon, bullet or similar redemptions in full.

**“Preferred Equity Interests”** means, with respect to any Person, Equity Interests in such Person which are entitled to preference or priority over any other Equity Interest in such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

**“Prime Rate”** means the fluctuating annual rate of interest announced from time to time by the Administrative Agent at Administrative Agent’s head office as its “prime rate.”

**“Principal Office”** means the office of the Administrative Agent located at 127 Public Square, Cleveland, Ohio, or such other office of the Administrative Agent as the Administrative Agent may designate from time to time.

**“PriorPari Passu Intercreditor Agreement”** means that certain Pari Passu Intercreditor Agreement dated as of June 30, 2016, among the Loan Parties party thereto, the Administrative Agent and the other parties and other agents from time to time party thereto.

**“PRO”** means each participating regional operator who has the benefit of a PRO Designation.

**“PRO Consent Rights”** means the consent rights of the holders of at least 50% of the class A Units outstanding at the applicable time of reference, and the holders of at least 50% of the applicable series of class B Units outstanding at the applicable time of reference, under the terms of any applicable PRO Designation.

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**“PRO Designations”** means each “Partnership Unit Designation” made by NSA REIT relating to Units issued in connection with the contribution of Real Estate Assets in the ordinary course of business, as in effect on the Effective Date and from time to time thereafter.

**“Pro Rata Share”** means, with respect to any Partially-Owned Entity in which a Person holds an Investment, the greater of (a) such Person’s relative nominal direct and indirect ownership interest (expressed as a percentage) in such Partially-Owned Entity or (b) such Person’s relative direct and indirect economic interest (calculated as a percentage) in such Partially-Owned Entity determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Partially-Owned Entity.

**“Property Management Fees”** means, with respect to any Real Estate Asset for any period, an assumed amount equal to the greater of (a) 3% of the aggregate base rent and percentage rent due and payable under leases with tenants at such Real Estate Asset and (b) actual management fees, excluding amounts that will be reclassified as “Regional”, “Executive Management”, or “General and Administrative” expenses.

**“Property NOI”** means, with respect to any Real Estate Asset for any period, the sum of (a) property rental and other income (after adjusting for straight-lining of rents and excluding the rents from tenants in default or bankruptcy) earned in the ordinary course and attributable to such Real Estate Asset accruing for such period, minus (b) the amount of all expenses incurred in connection with and directly attributable to the ownership and operation of such Real Estate Asset for such period, including, without limitation, Property Management Fees and amounts accrued for the payment of real estate taxes and insurance premiums, but excluding Interest Expense or other debt service charges and any non-cash charges such as depreciation or amortization of financing costs.

**“PR REIT”** means a Subsidiary of the Borrower formed under the laws of the United States to own the Real Estate Assets listed on Schedule 1 to the First Amendment and other Real Estate Assets located in Puerto Rico from time to time (a) that at all times is Controlled by the Borrower (including, for the avoidance of doubt, that the Borrower has the ability to (1) finance and refinance, (2) grant first-mortgage or other Liens in the nature of a security interest, mortgage lien, pledge or similar encumbrance on, and (3) sell, transfer or otherwise dispose of, the Real Estate Assets owned or leased by such Subsidiary without the consent of any other Person), (b) of which the Borrower at all times owns 100% of the voting Equity Interests, including all of the common Equity Interests and any other voting Equity Interests issued in the future and at least 99% of the economic value of the



aggregate Equity Interests, (c) that has issued no Preferred Equity Interests, except a maximum of 125 PR REIT Preferred Shares (excluding PR REIT Preferred Shares issued to the Borrower or a Wholly-Owned Subsidiary of the Borrower) and (d) that is a Subsidiary Guarantor.

**"PR REIT Preferred Shares"** means Preferred Equity Interests issued by the PR REIT that (x) are non-voting Equity Interests, (y) have no mandatory redemption, put or similar rights and (z) have a maximum face value for each PR REIT Preferred Share not to exceed \$1,000 and for which the maximum annual rate of return on each PR REIT Preferred Share does not exceed 12.00%. The PR REIT Preferred Shares shall be disregarded for purposes of determining whether the PR REIT or any of its Subsidiaries is a Wholly-Owned Subsidiary of the Borrower.

**"PTE"** means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

**"QFC"** has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8) (D).

**"QFC Credit Support"** has the meaning assigned to it in [Section 13.23](#).

**"Qualified Plan"** means a Plan that is intended to be tax-qualified under Section 401(a) of the Internal Revenue Code.

**"Rating Agency"** means S&P, Moody's or Fitch.

**"Real Estate Asset"** means any parcel of real property located in the United States of America or a territory of the United States, and any improvements thereon, owned, or leased under a Ground Lease, by the Borrower, any of its Subsidiaries or any of their Partially-Owned Entities.

**"Recourse Indebtedness"** means any Indebtedness that is not Nonrecourse Indebtedness.

**"Reference Period"** means any period of four consecutive fiscal quarters of NSA REIT and its Subsidiaries.

**"Register"** has the meaning given that term in [Section 13.5\(c\)](#).

**"Regulatory Change"** means, with respect to any Lender, any change effective after the Agreement Date in Applicable Law or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy. Notwithstanding anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a **"Regulatory Change"**, regardless of the date enacted, adopted or issued.

**"Reimbursement Obligation"** means the absolute, unconditional and irrevocable obligation of the Borrower to reimburse the Administrative Agent for any drawing honored by the Administrative Agent under a Letter of Credit pursuant to [Section 2.4\(d\)](#).

**"REIT"** means a "real estate investment trust", as defined in the Internal Revenue Code.

**"Relevant Governmental Body"** means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

**"Required PRO Percentage"** means the percentage of the holders of any class of Units (or of any classes of Units acting together), that is required in order to consent to or otherwise approve any action with respect to the sale, transfer, disposition, encumbrance, financing or refinancing of any Real Estate Asset pursuant to the applicable PRO Designations.

**“Requisite Lenders”** means, as of any date, Lenders having at least 51% of the sum of (a) the principal amount of the aggregate outstanding Term Loans, plus (b) the aggregate amount

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of the Revolving Commitments or, if all of the Revolving Commitments have been terminated or reduced to zero, the principal amount of the aggregate outstanding Revolving Loans and Letter of Credit Liabilities. Revolving Commitments, Loans and Letter of Credit Liabilities held by Defaulting Lenders shall be disregarded when determining the Requisite Lenders. At all times when two or more Lenders (excluding Defaulting Lenders) are party to this Agreement, the term **“Requisite Lenders”** shall mean not less than two Lenders. For purposes of this definition, a Revolving Lender (other than the Swingline Lender) shall be deemed to hold a Swingline Loan or a Letter of Credit Liability to the extent such Revolving Lender has acquired a participation therein under the terms of this Agreement and has not failed to perform its obligations in respect of such participation.

**“Requisite Class Lenders”** means, with respect to a Class of Lenders on any date of determination, the Lenders of such Class (a) having at least 51% of the aggregate amount of the Commitments of such Class, or (b) if the Commitments of such Class have terminated, having at least 51% of the principal amount of the aggregate outstanding Loans of such Class, and in the case of Revolving Lenders, outstanding Letter of Credit Liabilities and Swingline Loans; provided that in determining such percentage at any given time, all then existing Defaulting Lenders of such Class will be disregarded and excluded. At all times when two or more Lenders (excluding Defaulting Lenders) are party to this Agreement, the term **“Requisite Class Lenders”** shall mean not less than two Lenders. For purposes of this definition, a Revolving Lender shall be deemed to hold a Swingline Loan or a Letter of Credit Liability to the extent such Lender has acquired a participation therein under the terms of this Agreement and has not failed to perform its obligations in respect of such participation.

**“Reserves for Capital Expenditures”** means, with respect to any Real Estate Asset, an amount equal to (a) the aggregate leasable square footage of all completed space of such Real Estate Asset, multiplied by (b) \$0.15.

**“Resolution Authority”** means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

**“Responsible Officer”** means with respect to NSA REIT and its Subsidiaries, the chief executive officer, president and chief financial officer of NSA REIT.

**“Restricted Payment”** means: (a) any dividend or other distribution, direct or indirect, on account of any Equity Interest of NSA REIT or any of its Subsidiaries now or hereafter outstanding, except a dividend payable solely in Equity Interests of an identical or junior class to the holders of that class; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interest of NSA REIT or any of its Subsidiaries now or hereafter outstanding; and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of NSA REIT or any of its Subsidiaries now or hereafter outstanding.

**“Revolver Extension Notice”** has the meaning given that term in Section 2.14(a).

**“Revolver Maturity Date”** means January 3, 2027 or such earlier date on which the Revolving Loans shall become due and payable pursuant to the terms hereof or such later date to which the Revolver Maturity Date may be extended in accordance with Section 2.14(a).

**“Revolving Commitment”** means, as to each Revolving Lender (other than the Swingline Lender), such Revolving Lender’s obligation (a) to make Revolving Loans pursuant to Section 2.1, (b) to issue (in the case of the Lender then acting as the Administrative Agent) or participate in (in the case of the other Revolving Lenders) Letters of Credit pursuant to Sections

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2.4(a) and 2.4(i), respectively (but in the case of the Lender acting as the Administrative Agent excluding the aggregate amount of participations in the Letters of Credit held by the other Revolving Lenders) and (c) to participate in Swingline Loans pursuant to Section 2.3(e), in each case, in an amount up to, but not exceeding, the amount set forth for such Revolving Lender on Schedule 1.1 as such Lender's "Revolving Commitment Amount" or as set forth in the applicable Assignment and Acceptance Agreement, as the same may be increased from time to time pursuant to Section 2.16 or reduced from time to time pursuant to Section 2.12 or as appropriate to reflect any assignments to or by such Revolving Lender effected in accordance with Section 13.5.

**"RevolvingCommitment Percentage"** means, as to each Revolving Lender, the ratio, expressed as a percentage, as the same may increase or decrease from time to time in accordance with the terms of this Agreement, of (a) the amount of such Revolving Lender's Revolving Commitment to (b) the aggregate amount of the Revolving Commitments of all Revolving Lenders; provided, however, that if at the time of determination the Revolving Commitments have terminated or been reduced to zero, the **"RevolvingCommitment Percentage"** of each Revolving Lender shall be the Revolving Commitment Percentage of such Revolving Lender in effect immediately prior to such termination or reduction.

**"Revolving Credit Exposure"** means, as to any Revolving Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Revolving Lender's participation in Letter of Credit Liabilities and Swingline Loans at such time.

**"Revolving Credit Facility"** means the Revolving Commitments and Revolving Loans of the Lenders.

**"Revolving Lender"** means a Lender having a Revolving Commitment, or if the Revolving Commitments have terminated, a Lender having any Revolving Credit Exposure.

**"Revolving Loan"** means a loan made by a Lender to the Borrower pursuant to Section 2.1(a).

**"Revolving Note"** has the meaning given that term in Section 2.11(a).

**"Sanctioned Entity"** means (a) an agency of the government of, (b) an organization directly or indirectly Controlled by, or (c) a Person resident in, in each case, a country that is subject to a sanctions program identified on the list maintained by the OFAC and published from time to time, or any list maintained by the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority, as such program may be applicable to such agency, organization or Person.

**"Sanctioned Person"** means a Person (i) on the list of Specially Designated Nationals or Blocked Persons maintained by the OFAC as published from time to time, or (ii) on any list maintained by the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority.

**"Secured Indebtedness"** means, with respect to a Person as of any given date, the aggregate principal amount of all Indebtedness of such Person outstanding at such date and that is secured in any manner by any Lien, and in the case of NSA REIT and any of its Subsidiaries, shall include (without duplication) NSA REIT's and its Subsidiaries' Pro Rata Shares of the Secured Indebtedness of their Partially-Owned Entities, but shall exclude Unsecured Indebtedness of the type referred to in the proviso of the definition of "Unsecured Indebtedness".

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**"Secured Recourse Indebtedness"** means that portion of any Secured Indebtedness that is Recourse Indebtedness.

**"Securities Act"** means the Securities Act of 1933, as amended from time to time, together with all rules and regulations issued thereunder.

**"Senior Unsecured Debt Issuance"** means, solely with respect to the Borrower, the issuance or the entering into of any note purchase agreement or similar agreement pursuant to which the Borrower has agreed to issue or incur Unsecured Indebtedness permitted under Section 10.3 consisting of investment grade or high-yield senior unsecured notes issued in a public offering or private placement or other unsecured term loan facility (but excluding any other revolving credit facility).

**“SOFR” or “SOFR Rate”** means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

**“SOFR Administrator”** means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

**“SOFR Administrator’s Website”** means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

**“SOFR Business Day”** means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

**“SOFR Determination Day”** has the meaning specified in the definition of “Daily Simple SOFR”.

**“SOFR Index Adjustment”** means for any calculation with respect to a Daily Simple SOFR Loan or a Term SOFR Loan, a percentage per annum as set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

|                           | Percentage |
|---------------------------|------------|
| Daily Simple SOFR Loans   | 0.10%      |
| Term SOFR Interest Period |            |
| One Month                 | 0.10%      |
| Three Months              | 0.10%      |
| Six Months                | 0.10%      |

**“SOFR Loan”** means each Loan bearing interest at a rate based upon (a) Adjusted Term SOFR (other than pursuant to clause (iii) of the definition of “Base Rate”) or (b) Adjusted Daily Simple SOFR.

**“SOFR Rate Day”** has the meaning specified in the definition of “Daily Simple SOFR”.

**“Solvent”** means, when used with respect to any Person, that (a) the fair value and the fair salable value of its assets are each in excess of the fair valuation of its total liabilities (including all contingent liabilities computed at the amount which, in light of all the facts and

circumstances existing at such time, represents the amount that could reasonably be expected to become an actual and matured liability); (b) such Person is able to pay its debts or other obligations in the ordinary course as they mature; and (c) such Person has capital not unreasonably small to carry on its business and all business in which it proposes to be engaged.

**“Specified Derivatives Contract”** means any Derivatives Contract, together with any documentation relating directly thereto, that is made or entered into at any time, or in effect at any time now or hereafter, whether as a result of an assignment or transfer or otherwise, between NSA REIT or any of its Subsidiaries and a Specified Derivatives Provider.

**“Specified Derivatives Obligations”** means all indebtedness, liabilities, obligations, covenants and duties of NSA REIT or any of its Subsidiaries under or in respect of any Specified Derivatives Contract, whether direct or indirect, absolute or contingent, due or not due, liquidated or unliquidated, and whether or not evidenced by any written confirmation. Notwithstanding the foregoing, for any applicable Loan Party, the Specified Derivatives Obligations shall not include Swap Obligations that constitute Excluded Swap Obligations with respect to such Loan Party.

**“Specified Derivatives Provider”** means any Lender, or any Affiliate of a Lender, that is a party to a Derivatives Contract at the time the Derivatives Contract is entered into. For the avoidance of doubt, any such Person that ceases to be a Lender, or an Affiliate of a Lender, shall no longer be a Specified Derivatives Provider.

**“Stabilized Property”** means any Real Estate Asset (a) that is a commercial property operating as a self-storage asset that is completed (as evidenced by a certificate of occupancy permitting use of such property by the general public) with tenants in occupancy and open for business and (b) in the case of Construction-in-Process, that has ceased to be Construction-in-Process in accordance with the definition thereof.

**“S&P”** means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

**“Stated Amount”** means the amount available to be drawn by a beneficiary under a Letter of Credit from time to time, as such amount may be increased or reduced from time to time in accordance with the terms of such Letter of Credit.

**“Subsidiary”** means, (i) for any Person, any corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise Controlled, directly, or indirectly through one or more intermediaries, or both, by such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP and (ii) a Controlled Partially-Owned Entity. No Person, including a Partially-Owned Entity, which is not required in accordance with GAAP to be consolidated with NSA REIT or the Borrower shall be considered a Subsidiary of NSA REIT or the Borrower.

**“Subsidiary Guarantor”** means (i) prior to the Investment Grade Rating Date, but subject to [Section 8.13](#), each Material Subsidiary Guarantor, (ii) prior to the Investment Grade Rating Date, but subject to [Section 8.13](#), each Other Subsidiary Guarantor, and (iii) each Subsidiary Obligor.

**“Subsidiary Guaranty”** means the Guaranty substantially in the form of [Exhibit I](#) attached hereto executed by the Subsidiary Guarantors in favor of the Administrative Agent for

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the benefit of itself (including in its capacity as issuer of the Letters of Credit) and the Lenders, together with each Accession Agreement delivered pursuant to [Section 8.13](#) or [Section 8.14](#).

**“Subsidiary Obligor”** means a Subsidiary that (i) Guarantees, or otherwise becomes obligated in respect of, any Indebtedness of the Borrower or any other Subsidiary of the Borrower or (ii) owns a Real Estate Asset included as an Eligible Unencumbered Property for inclusion (or other asset the value of which is included) in the Unencumbered Asset Value or Adjusted Net Operating Income or that owns, directly or indirectly, Equity Interests in any such Subsidiary (including any California Partnership (or a California Partnership Subsidiary)) and that has incurred Recourse Indebtedness. For the avoidance of doubt, the term “Indebtedness” as used in this definition shall not include any customary account obligations of a Subsidiary in connection with opening and maintaining a deposit account in the ordinary course of business.

**“Supported QFC”** has the meaning assigned to it in [Section 13.23](#).

**“Sustainability Agent”** means an agent selected by mutual agreement of the Borrower and the Administrative Agent and assigned to monitor the Borrower's annual progress towards the key performance indicators set out in the Sustainability Metric Procedures to determine when the corresponding sustainability performance targets have been achieved.

**“Sustainability Metric”** means, an environmental sustainability metric relating to the Borrower and its Subsidiaries to be agreed by the Borrower, the Sustainability Agent, the Requisite Lenders and the Administrative Agent.

**“Sustainability Metric Pricing Table”** has the meaning given that term in the definition of “Applicable Margin.”

**“Sustainability Metric Period”** means the period in which Sustainability Metric Pricing Table shall apply in accordance with the Sustainability Metric Procedures.

**“Sustainability Metric Procedures”** means the procedures and timeline for measuring, reporting and certifying to the Borrower's and its Subsidiaries' performance under the Sustainability Metric, as may be agreed by the Borrower, the Sustainability Agent, the Requisite Lenders and the Administrative Agent.

**“Swap Obligation”** means any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

**“Swingline Commitment”** means the Swingline Lender’s obligation to make Swingline Loans pursuant to Section 2.3 in an amount, on any date of determination, equal to 10% of the Revolving Commitments of all Lenders on such date.

**“Swingline Lender”** means KeyBank in its capacity as the Lender making the Swingline Loans, together with its respective successors and assigns.

**“Swingline Loan”** means a loan made by the Swingline Lender to the Borrower pursuant to Section 2.3(a).

**“Swingline Note”** means the promissory note of the Borrower payable to the order of the Swingline Lender in a principal amount equal to the amount of the Swingline Commitment as originally in effect and otherwise duly completed, substantially in the form of Exhibit G.

**“Swingline Termination Date”** means the date which is 7 Business Days prior to the Revolver Maturity Date.

**“Taxes”** has the meaning given that term in Section 3.12.

**“Term Loan”** or **“Term Loans”** means any Tranche B Loan, Tranche C Loan, Tranche D Loan or Tranche E Loan made pursuant to Section 2.2 and any other Incremental Term Loan, or all of such Loans (or of any such Tranche) collectively, as the context may require.

**“Term Loan Commitment”** means, (a) as to each Term Loan Lender as of the Effective Date, its Tranche B Commitment, Tranche C Commitment, Tranche D Commitment and/or Tranche E Commitment, as the context may require, as set forth on Schedule 1.1, as the same may be amended from time to time, or (b) a Term Loan Lender’s obligation to make a Term Loan after the Effective Date as set forth in any agreement executed by an existing Term Loan Lender or a Person who becomes a Term Loan Lender in accordance with Section 2.16.

**“Term Loan Facility”** means the Tranche B Facility, the Tranche C Facility, the Tranche D Facility and the Tranche E Facility.

**“Term Loan Lender”** means a Lender having a Term Loan Commitment, or if the applicable Term Loan Commitments have terminated, a Lender holding a Term Loan.

**“Term Note”** has the meaning given that term in Section 2.11(b).

**“Term SOFR”** means for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the **“Lookback Day”**) that is two SOFR Business Days prior to the first day of such Interest Period (and rounded in accordance with the Administrative Agent’s customary practice), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding SOFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding SOFR Business Day is not more than three SOFR Business Days prior to such Lookback Day, and for any calculation with respect to a Base Rate Loan, the Term SOFR Reference Rate for a tenor of one month on the day that is two SOFR Business Days prior to the date the Base Rate is determined, subject to the proviso provided above.

**“Term SOFR Administrator”** means CME (or a successor administrator of the Term SOFR Reference Rate, as selected by the Administrative Agent in its reasonable discretion).

**“Term SOFR Loan”** means each Loan bearing interest at a rate based upon the Adjusted Term SOFR (other than pursuant to clause (iii) of the definition of Base Rate).

**“Term SOFR Reference Rate”** means the forward-looking term rate based on SOFR.

**“Titled Agents”** means, in each case, in their respective capacities: (a) each of KeyBanc Capital Markets Inc., PNC Capital Markets LLC, U.S. Bank National Association, JPMorgan Chase Bank, N.A., Capital One, National Association, BofA Securities, Inc., Truist Securities, Inc., Wells Fargo Securities, LLC and Regions Securities, LLC in their capacity as Co-Lead Arrangers, (b) each of KeyBanc Capital Markets Inc. and PNC Capital Markets LLC, in their

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capacity as Co-Bookrunners, (c) PNC Bank, National Association, in its capacity as Syndication Agent and (d) each of U.S. Bank National Association, JPMorgan Chase Bank, N.A., Capital One, National Association, Truist Bank, Wells Fargo Bank, N.A., Regions Bank and Bank of America, N.A., in their capacity as Co-Documentation Agents.

**“Total Leverage Ratio”** means, on any date of determination, (a) consolidated Indebtedness of NSA REIT and its Subsidiaries on such date divided by (b) Gross Asset Value on such date.

**“Total Tranche B Commitment”** means as of the Effective Date, the sum of the Tranche B Commitments of the Tranche B Lenders. As of the Effective Date, the Total Tranche B Commitment is \$275,000,000. Upon the funding or continuation of the Tranche B Loans in an amount equal to the Total Tranche B Commitment on the Effective Date, the Tranche B Commitments will be deemed to be zero and will terminate.

**“Total Tranche C Commitment”** means as of the Effective Date, the sum of the Tranche C Commitments of the Tranche C Lenders. As of the Effective Date, the Total Tranche C Commitment is \$325,000,000. Upon the funding or continuation of the Tranche C Loans in an amount equal to the Total Tranche C Commitment on the Effective Date, the Tranche C Commitments will be deemed to be zero and will terminate.

**“Total Tranche D Commitment”** means as of the Effective Date, the sum of the Tranche D Commitments of the Tranche D Lenders. As of the Effective Date, the Total Tranche D Commitment is \$275,000,000. Upon the funding or continuation of the Tranche D Loans in an amount equal to the Total Tranche D Commitment on the Effective Date, the Tranche D Commitments will be deemed to be zero and will terminate.

**“Total Tranche E Commitment”** means as of the Effective Date, the sum of the Tranche E Commitments of the Tranche E Lenders. As of the Effective Date, the Total Tranche E Commitment is \$130,000,000. Upon the funding or continuation of the Tranche E Loans in an amount equal to the Total Tranche E Commitment on the Effective Date, the Tranche E Commitments will be deemed to be zero and will terminate.

**“Tranche”** means the Tranche B Facility, the Tranche C Facility, the Tranche D Facility and/or the Tranche E Facility, as the context may require.

**“Tranche B Borrowing”** means a borrowing (including a continuation) consisting of simultaneous Tranche B Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Tranche B Lenders pursuant to [Section 2.2\(b\)](#).

**“Tranche B Commitment”** means as to each Tranche B Lender, its obligation to make (or continue hereunder) Tranche B Loans to the Borrower on the Effective Date pursuant to [Section 2.2\(b\)](#) in an original principal amount not to exceed the applicable amount set forth opposite such Tranche B Lender’s name on [Schedule 1.1](#). Upon the funding (or continuation) of the Tranche B Loans in an amount equal to the Total Tranche B Commitment on the Effective Date, the Tranche B Commitments will be deemed to be zero and will terminate.

**“Tranche B Extension Notice”** has the meaning given that term in [Section 2.14\(b\)](#).

**“Tranche B Facility”** means at any time (a) on or prior to the Effective Date, the aggregate amount of the Tranche B Commitments at such time and (b) thereafter, the aggregate principal amount of the Tranche B Loans of all Tranche B Lenders outstanding at such time.

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**“Tranche B Lender”** means (a) at any time on or prior to the Effective Date, any Term Loan Lender that has a Tranche B Commitment at such time and (b) at any time after the Effective Date, any Term Loan Lender that holds Tranche B Loans at such time.

**“The “Tranche B Loan” or “Tranche B Term Loan”** means an advance made by any Tranche B Lender under the Tranche B Facility (including such advances made under the Existing Credit Agreement and continued under this Agreement).

**“Tranche B Maturity Date”** means July 29, 2024, or such earlier date on which the Tranche B Loans shall become due and payable pursuant to the terms hereof or such later date to which the Tranche B Maturity Date may be extended in accordance with Section 2.14(b).

**“Tranche B Notes”** means collectively, the promissory notes made by Borrower in favor of the Tranche B Lenders in an aggregate principal amount equal to the Total Tranche B Commitment, substantially in the form of Exhibit H-2, as the same may be amended, replaced, substituted and/or restated from time to time.

**“Tranche C Borrowing”** means a borrowing (including a continuation) consisting of simultaneous Tranche C Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Tranche C Lenders pursuant to Section 2.2(bb).

**“Tranche C Commitment”** means as to each Tranche C Lender, its obligation to make (or continue hereunder) Tranche C Loans to the Borrower on the Effective Date pursuant to Section 2.2(bb) in an original principal amount not to exceed the applicable amount set forth opposite such Tranche C Lender's name on Schedule 1.1. Upon the funding (or continuation) of the Tranche C Loans in an amount equal to the Total Tranche C Commitment on the Effective Date, the Tranche C Commitments will be deemed to be zero and will terminate.

**“Tranche C Facility”** means at any time (a) on or prior to the Effective Date, the aggregate amount of the Tranche C Commitments at such time and (b) thereafter, the aggregate principal amount of the Tranche C Loans of all Tranche C Lenders outstanding at such time.

**“Tranche C Lender”** means (a) at any time on or prior to the Effective Date, any Term Loan Lender that has a Tranche C Commitment at such time and (b) at any time after the Effective Date, any Term Loan Lender that holds Tranche C Loans at such time.

**“Tranche C Loan” or “Tranche C Term Loan”** means an advance made by any Tranche C Lender under the Tranche C Facility (including such advances made under the Existing Credit Agreement and continued under this Agreement).

**“Tranche C Maturity Date”** means January 29, 2025, or such earlier date on which the Tranche C Loans shall become due and payable pursuant to the terms hereof.

**“Tranche C Notes”** means collectively, the promissory notes made by Borrower in favor of the Tranche C Lenders in an aggregate principal amount equal to the Total Tranche C Commitment, substantially in the form of Exhibit H-2, as the same may be amended, replaced, substituted and/or restated from time to time.

**“Tranche D Borrowing”** means a borrowing (including a continuation) consisting of simultaneous Tranche D Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Tranche D Lenders pursuant to Section 2.2(bbb).

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**“Tranche D Commitment”** means as to each Tranche D Lender, its obligation to make (or continue hereunder) Tranche D Loans to the Borrower on the Effective Date pursuant to Section 2.2(bbb) in an original principal amount not to exceed the applicable amount set forth opposite such Tranche D Lender's name on Schedule 1.1. Upon the funding (or continuation) of the Tranche D Loans in an amount equal to the Total Tranche D Commitment on the Effective Date, the Tranche D Commitments will be deemed to be zero and will terminate.

**“Tranche D Facility”** means at any time (a) on or prior to the Effective Date, the aggregate amount of the Tranche D Commitments at such time and (b) thereafter, the aggregate principal amount of the Tranche D Loans of all Tranche D Lenders outstanding at such time.



**“Tranche D Lender”** means (a) at any time on or prior to the Effective Date, any Term Loan Lender that has a Tranche D Commitment at such time and (b) at any time after the Effective Date, any Term Loan Lender that holds Tranche D Loans at such time.

**“Tranche D Loan”** or **“Tranche D Term Loan”** means an advance made by any Tranche D Lender under the Tranche D Facility (including such advances made under the Existing Credit Agreement and continued under this Agreement) .

**“Tranche D Maturity Date”** means July 29, 2026, or such earlier date on which the Tranche D Loans shall become due and payable pursuant to the terms hereof.

**“Tranche D Notes”** means collectively, the promissory notes made by Borrower in favor of the Tranche D Lenders in an aggregate principal amount equal to the Total Tranche D Commitment, substantially in the form of Exhibit H-2, as the same may be amended, replaced, substituted and/or restated from time to time.

**“Tranche E Borrowing”** means a borrowing (including a continuation) consisting of simultaneous Tranche E Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Tranche E Lenders pursuant to Section 2.2(bbbb).

**“Tranche E Commitment”** means as to each Tranche E Lender, its obligation to make (or continue hereunder) Tranche E Loans to the Borrower on the Effective Date pursuant to Section 2.2(bbbb) in an original principal amount not to exceed the applicable amount set forth opposite such Tranche E Lender's name on Schedule 1.1. Upon the funding (or continuation) of the Tranche E Loans in an amount equal to the Total Tranche E Commitment on the Effective Date, the Tranche E Commitments will be deemed to be zero and will terminate.

**“Tranche E Facility”** means at any time (a) on or prior to the Effective Date, the aggregate amount of the Tranche E Commitments at such time and (b) thereafter, the aggregate principal amount of the Tranche E Loans of all Tranche E Lenders outstanding at such time.

**“Tranche E Lender”** means (a) at any time on or prior to the Effective Date, any Term Loan Lender that has a Tranche E Commitment at such time and (b) at any time after the Effective Date, any Term Loan Lender that holds Tranche E Loans at such time.

**“Tranche E Loan”** or **“Tranche E Term Loan”** means an advance made by any Tranche E Lender under the Tranche E Facility (including such advances made under the Existing Credit Agreement and continued under this Agreement).

**“Tranche E Maturity Date”** means March 21, 2027, or such earlier date on which the Tranche E Loans shall become due and payable pursuant to the terms hereof.

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**“Tranche E Notes”** means collectively, the promissory notes made by Borrower in favor of the Tranche E Lenders in an aggregate principal amount equal to the Total Tranche E Commitment, substantially in the form of Exhibit H-2, as the same may be amended, replaced, substituted and/or restated from time to time.

**“Tustin Ground Lease”** means that certain Sublease (Short Form – Memorandum) dated as of May 1, 1976, by and between Koll Tustin Business Center, a sublessor, and Tustin Gateway, L.P., successor-in-interest to Calvin V. McCollum, as sublessee, as amended by that certain Addendum to Sublease dated June 30, 1976, that certain First Amendment to Sublease dated as of May 1, 2002, and as in effect on the Effective Date, for certain premises located in the retail development commonly known as the Koll Tustin Business Center in Tustin, California.

**“Type”** with respect to any portion of a Revolving Loan or Term Loan (or any Tranche), refers to whether such Loan **NSA** is a Term SOFR Loan, Daily Simple SOFR Loan or Base Rate Loan.

**“UCC”** means the Uniform Commercial Code as in effect in any applicable jurisdiction.

**“Unadjusted Benchmark Replacement”** means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

**“Unencumbered Adjusted NOI”** means, for any period of determination, Adjusted NOI for the Eligible Unencumbered Properties. After the Investment Grade Ratings Date, Property NOI attributable to Non-Wholly-Owned Subsidiaries (including Controlled Partially-Owned Entities) in excess of 10% of the aggregate Unencumbered Adjusted NOI shall be excluded from the calculation of Unencumbered Adjusted NOI, but in no event shall the Borrower be deemed to be in default hereunder by reason of maintaining such Property NOI in excess of the thresholds set forth in this definition.

**“Unencumbered Asset Value”** means, as of any day, an amount equal to the sum of the value attributed to Eligible Unencumbered Properties included in the calculation of Gross Asset Value. For purposes of calculating the Unencumbered Asset Value after the Investment Grade Rating Date, to the extent (a) the amount of Unencumbered Asset Value attributable to unencumbered Unimproved Land would exceed 5% of Unencumbered Asset Value, such excess shall be excluded from Unencumbered Asset Value, (b) the amount of Unencumbered Asset Value attributable to unencumbered Construction-in-Process would exceed 5% of Unencumbered Asset Value, such excess shall be excluded from Unencumbered Asset Value, (c) the amount of Unencumbered Asset Value attributable to Eligible JV Properties, including Eligible Unencumbered Properties owned or leased by Controlled Partially-Owned Entities, would exceed 10% of Unencumbered Asset Value, such excess shall be excluded from Unencumbered Asset Value, (d) the amount of Unencumbered Asset Value attributable to unencumbered Mortgage Notes would exceed 5% of Unencumbered Asset Value, such excess shall be excluded from Unencumbered Asset Value and (e) the aggregate amount of Gross Asset Value attributable to such: (i) Unimproved Land, (ii) Construction-in-Process, (iii) Eligible JV Properties, including Eligible Unencumbered Properties owned by or leased Controlled Partially-Owned Entities and (iv) Mortgage Notes would exceed 20% of Unencumbered Asset Value, such excess shall be excluded from Unencumbered Asset Value. For the avoidance of doubt, (x) prior to the Investment Grade Rating Date, the Unencumbered Asset Value shall be calculated based solely on Eligible Unencumbered Properties exclusive of any of the assets described in clauses (a) through (d) of this definition, and (y) without limiting the application of the thresholds set forth in this definition for purposes of determining Unencumbered Asset Value, in no event shall Borrower be deemed to be in default hereunder by reason of maintaining Investments or assets in excess of the thresholds set forth in this definition.

**“Unimproved Land”** means any Real Estate Asset consisting of raw land that is not improved by buildings, structures or improvements intended for income production.

**“Units”** means units of limited partnership interests in the Borrower.

**“Unsecured Indebtedness”** means Indebtedness which is not Secured Indebtedness, provided that any Indebtedness that is secured solely by Equity Interests of the Loan Parties or any of their respective Subsidiaries (and including cash proceeds constituting distributions on such Equity Interests and deposit accounts holding solely such proceeds) shall be deemed to be Unsecured Indebtedness for all purposes hereunder, including, for purposes of (x) the financial covenants set forth in Section 10.1, and (y) any Senior Unsecured Debt Issuance.

**“Unsecured Interest Expense”** means Interest Expense that is attributable to Unsecured Indebtedness.

**“UK Financial Institution”** means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

**“UK Resolution Authority”** means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

**“U.S. Special Resolution Regime”** has the meaning assigned to it in Section 13.23.

**“Withdrawal Liability”** means any liability as a result of a complete or partial withdrawal from a Multiemployer Plan as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

**“Wholly-Owned Subsidiary”** means any Subsidiary of a Person in respect of which all of the Equity Interests (other than, in the case of a corporation, directors' qualifying shares) are at the time directly or indirectly owned and Controlled by such Person.

**“Write-Down and Conversion Powers”** means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

## **Section 1.2 General; References to Terms.**

Unless otherwise indicated, all accounting terms, ratios and measurements shall be interpreted or determined in accordance with GAAP; provided that, if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Requisite Lenders shall so request, the Administrative

Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Requisite Lenders); provided further that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. References in this Agreement (including the schedules hereto) to “Sections”, “Articles”, “Exhibits” and “Schedules” are to sections, articles, exhibits and schedules herein and hereto unless otherwise indicated. References in this Agreement (including the schedules hereto) to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) shall include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, supplemented, restated or otherwise modified as of the date of this Agreement and from time to time thereafter to the extent not prohibited hereby and in effect at any given time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Unless explicitly set forth to the contrary, a reference to “Subsidiary” means a Subsidiary of NSA REIT or a Subsidiary of such Subsidiary and a reference to an “Affiliate” means a reference to an Affiliate of NSA REIT. Titles and captions of Articles, Sections, subsections and clauses in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement. Unless otherwise indicated, all references to time are references to Eastern time. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other financial accounting standard promulgated by the Financial Accounting Standards Board having a similar result or effect) to value any Indebtedness or other liabilities of NSA REIT or any of its Subsidiaries at “fair value”, as defined therein.

The interest rate on Loans denominated in Dollars may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, Daily Simple SOFR, Adjusted

Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. The Administrative Agent will, in keeping with industry practice, continue using its current rounding practices in connection with the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR. In connection with the use or administration of Daily Simple SOFR and Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Simple SOFR and Term SOFR.

### **Section 1.3 Divisions.**

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

## **Article II.**

### **CREDIT FACILITIES**

#### **Section 1.1 Revolving Loans.**

(a) **Generally.** Subject to the terms and conditions hereof, including without limitation [Section 2.15](#), during the period from the Effective Date to but excluding the Revolver Maturity Date, each Lender severally and not jointly agrees to make Revolving Loans in Dollars to the Borrower in an aggregate principal amount at any one time outstanding up to, but not exceeding, the amount of such Lender's Revolving Commitment. Subject to the terms and conditions of this Agreement, during the period from the Effective Date to but excluding the Revolver Maturity Date, the Borrower may borrow, repay and reborrow Revolving Loans hereunder. On the Revolver Maturity Date, the Revolving Commitments shall terminate and be reduced to zero.

(b) **Requesting Revolving Loans.** The Borrower shall give the Administrative Agent notice pursuant to a Notice of Borrowing or telephonic notice of each borrowing of Revolving Loans. Each Notice of Borrowing shall be delivered to the Administrative Agent before 11:00 a.m. (i) in the case of Term SOFR Loans, on the date three Business Days prior to the proposed date of such borrowing, (ii) in the case of Daily Simple SOFR Loans, on the date three Business Days prior to the proposed date of such borrowing, and (iii) in the case of Base Rate Loans, on the date one Business Day prior to the proposed date of such borrowing. Any such telephonic notice shall include all information to be specified in a written Notice of Borrowing and shall be promptly confirmed in writing by the Borrower pursuant to a Notice of Borrowing sent to the Administrative Agent by electronic transmission (including .pdf) on the

same day of the giving of such telephonic notice. The Administrative Agent will transmit by electronic transmission (including .pdf) the Notice of Borrowing (or the information contained in such Notice of Borrowing) to each Lender promptly upon receipt by the Administrative Agent (but in any event no later than 2:00 p.m. on the date of receipt by the Administrative Agent). Each Notice of Borrowing or telephonic notice of each borrowing shall be irrevocable once given and binding on the Borrower. Notwithstanding the foregoing, on the Effective Date, the Revolving Loans outstanding under (and as defined in) the Existing Credit Agreement will be deemed to be outstanding as Revolving Loans hereunder and any such LIBOR Loan (as defined in the Existing Credit Agreement) shall convert to Daily Simple SOFR or Term SOFR (as elected by the Borrower prior to the Effective Date by written notice to the Administrative Agent at least three Business Days prior to the Effective Date) on the Effective Date (it being agreed that no amounts described in Section 4.4(a) of the Existing Credit Agreement shall be due in connection with the conversion to Daily Simple SOFR of such existing revolving loans). If no election is specified as to whether a SOFR Loan is to be a Term SOFR Loan or Daily Simple SOFR Loan, then the requested Loan shall be a Daily Simple SOFR Loan. If no Interest Period is specified with respect to any requested Term SOFR Loan, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Disbursements of Revolving Loan Proceeds. No later than 12:00 p.m. on the date specified in the Notice of Borrowing, each Lender will make available for the account of its applicable Lending Office to the Administrative Agent at the Principal Office, in immediately available funds, the proceeds of the Revolving Loan to be made by such Lender. Subject to satisfaction of the applicable conditions set forth in Article VI for such borrowing, the Administrative Agent will make the proceeds of such borrowing available to the Borrower no later than 2:00 p.m. on the date and at the account specified by the Borrower in such Notice of Borrowing.

(d) Assumptions Regarding Funding by Lenders under Sections 2.1 and 2.2. With respect to Revolving Loans or any Term Loan pursuant to Section 2.2 to be made on or after the Effective Date, unless the Administrative Agent shall have been notified by any Lender that such Lender will not make available to the Administrative Agent a Loan to be made by such Lender in connection with any borrowing, the Administrative Agent may assume that such Lender will make the proceeds of such Loan available to the Administrative Agent in accordance with this Section, and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Borrower the amount of such Loan to be provided by such Lender. In such event, if such Lender does not make available to the Administrative Agent the proceeds of such Loan, then such Lender and the Borrower agree to pay to the Administrative Agent on demand the amount of such Loan with interest thereon, for each day from and including the date such Loan is made available to the Borrower but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay the amount of such interest to the Administrative Agent for the same or overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays to the Administrative Agent the amount of such Loan, the amount so paid shall constitute such Lender's Loan included in the borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make available the proceeds of a Revolving Loan or Term Loan to be made by such Lender.

## **Section 1.2 Term Loans.**

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(a) Reserved.

(b) The Tranche B Borrowing. Subject to the terms and conditions set forth herein, each Tranche B Lender severally and not jointly agrees to make (or continue) a single loan to the Borrower on the Effective Date in an amount not to exceed such Tranche B Lender's Tranche B Commitment. The Tranche B Borrowing shall consist of Tranche B Loans made (or continued hereunder) simultaneously by the Tranche B Lenders in accordance with their respective Commitment Percentage of the Tranche B Facility. Amounts borrowed under this Section 2.2(b) (including the Tranche B Loans made pursuant to the Existing Credit Agreement and continued hereunder) and repaid or prepaid may not be reborrowed.

(bb) The Tranche C Borrowing. Subject to the terms and conditions set forth herein, each Tranche C Lender severally and not jointly agrees to make (or continue) a single loan to the Borrower on the Effective Date in an amount not to exceed such Tranche C Lender's Tranche C Commitment. The Tranche C Borrowing shall consist of Tranche C Loans made (or continued hereunder) simultaneously by the Tranche C Lenders in

accordance with their respective Commitment Percentage of the Tranche C Facility. Amounts borrowed under this Section 2.2(bb) (including the Tranche C Loans made pursuant to the Existing Credit Agreement and continued hereunder) and repaid or prepaid may not be reborrowed.

(bbb) The Tranche D Borrowing. Subject to the terms and conditions set forth herein, each Tranche D Lender severally and not jointly agrees to make (or continue) a single loan to the Borrower on the Effective Date in an amount not to exceed such Tranche D Lender's Tranche D Commitment. The Tranche D Borrowing shall consist of Tranche D Loans made (or continued hereunder) simultaneously by the Tranche D Lenders in accordance with their respective Commitment Percentage of the Tranche D Facility. Amounts borrowed under this Section 2.2(bbb) (including the Tranche D Loans made pursuant to the Existing Credit Agreement and continued hereunder) and repaid or prepaid may not be reborrowed.

(bbbb) The Tranche E Borrowing. Subject to the terms and conditions set forth herein, each Tranche E Lender severally and not jointly agrees to make (or continue) a single loan to the Borrower on the Effective Date in an amount not to exceed such Tranche E Lender's Tranche E Commitment. The Tranche E Borrowing shall consist of Tranche E Loans made (or continued hereunder) simultaneously by the Tranche E Lenders in accordance with their respective Commitment Percentage of the Tranche E Facility. Amounts borrowed under this Section 2.2(bbbb) (including the Tranche E Loans made pursuant to the Existing Credit Agreement and continued hereunder) and repaid or prepaid may not be reborrowed.

(c) Requesting Term Loans. The Borrower shall deliver to the Administrative Agent a Notice of Borrowing, which notice must be received by the Administrative Agent no later than 11:00 a.m. on the date that is (i) one Business Day prior to the requested date of borrowing, in the case of a request for Base Rate Loans, (ii) at least three Business Days prior to the requested date of borrowing, in the case of a borrowing of Term Loans that are to be Term SOFR Loans, and (iii) at least three Business Days prior to the requested date of borrowing, in the case of a request for Daily Simple SOFR Loans. Upon receipt of such Notice of Borrowing the Administrative Agent shall promptly notify each Lender. The Notice of Borrowing provided by the Borrower in the preceding sentence shall be irrevocable once given and binding on the Borrower. If no election is specified as to whether a SOFR Loan is to be a Term SOFR Loan or Daily Simple SOFR Loan, then the requested Loan shall be a Daily Simple SOFR Loan. If no Interest Period is specified with respect to any requested Term SOFR Loan, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Notwithstanding the foregoing, on the Effective Date, the Term Loans outstanding under (and as defined in) the Existing Credit Agreement will be deemed to be outstanding as Term Loans hereunder (as more

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fully set forth on Schedule 1.1) and any such LIBOR Loan (as defined in the Existing Credit Agreement) shall convert to Daily Simple SOFR or Term SOFR (as elected by the Borrower prior to the Effective Date by written notice to the Administrative Agent at least three Business Days prior to the Effective Date) on the Effective Date (it being agreed that no amounts described in Section 4.4(a) of the Existing Credit Agreement shall be due in connection with the conversion to Daily Simple SOFR of such existing term loans).

(d) Disbursement of Term Loan Proceeds. No later than 12:00 p.m. on the Effective Date, each Lender will make available for the account of its applicable Lending Office to the Administrative Agent at the Principal Office, in immediately available funds, the proceeds of the Term Loans to be made by such Lender (including by way of continuation of the Term Loans made under the Existing Credit Agreement as contemplated herein). Subject to satisfaction of the applicable conditions set forth in Article VI for such borrowing, the Administrative Agent will make the proceeds of such borrowing available to the Borrower no later than 2:00 p.m. on the Effective Date.

(e) Pari Passu. Notwithstanding the division of the Term Loans into Tranches, all Loans to the Borrower under this Agreement shall rank pari passu in right of payment.

### **Section 1.3 Swingline Loans.**

(a) Swingline Loans. Subject to the terms and conditions hereof, including without limitation, Section 2.15, during the period from the Effective Date to but excluding the Swingline Termination Date, the Swingline Lender agrees to make Swingline Loans to the Borrower in an aggregate principal amount at any one time outstanding up to, but not exceeding, the amount of the Swingline Commitment; provided, however, that after giving effect to any Swingline Loan, the aggregate principal amount of all outstanding Revolving Loans and Swingline Loans, together with the aggregate amount of all Letter of Credit Liabilities, shall not exceed the aggregate Revolving Commitment of all Revolving Lenders at such time. If at any time the aggregate principal amount of the Swingline Loans outstanding at such time exceeds the Swingline Commitment in effect at such time,



the Borrower shall immediately pay the Administrative Agent for the account of the Swingline Lender the amount of such excess. Subject to the terms and conditions of this Agreement, the Borrower may borrow, repay and reborrow Swingline Loans hereunder.

(b) **Procedure for Borrowing Swingline Loans.** The Borrower shall give the Administrative Agent and the Swingline Lender notice pursuant to a Notice of Swingline Borrowing or telephonic notice of each borrowing of a Swingline Loan. Each Notice of Swingline Borrowing shall be delivered to the Swingline Lender no later than 3:00 p.m. on the proposed date of such borrowing. Any such notice given telephonically shall include all information to be specified in a written Notice of Swingline Borrowing and shall be promptly confirmed in writing by the Borrower pursuant to a Notice of Swingline Borrowing sent to the Swingline Lender by telecopy on the same day of the giving of such telephonic notice. On the date of the requested Swingline Loan and subject to satisfaction of the applicable conditions set forth in Article VI for such borrowing, the Swingline Lender will make the proceeds of such Swingline Loan available to the Borrower in Dollars, in immediately available funds, at the account specified by the Borrower in the Notice of Swingline Borrowing not later than 4:00 p.m. on such date (or 12:00 noon if the Borrower delivered the applicable Notice of Swingline Borrowing to the Swingline Lender before 10:00 a.m. on the proposed date of such borrowing).

(c) **Interest.** Swingline Loans shall bear interest at a per annum rate equal to the Base Rate plus the Applicable Margin. Interest payable on Swingline Loans is solely for the

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account of the Swingline Lender. All accrued and unpaid interest on Swingline Loans shall be payable on the dates and in the manner provided in Section 2.5 with respect to interest on Base Rate Loans (except as the Swingline Lender and the Borrower may otherwise agree in writing in connection with any particular Swingline Loan).

(d) **Swingline Loan Amounts, Etc.** Each Swingline Loan shall be in the minimum amount of \$100,000 and integral multiples of \$100,000 or such other minimum amounts agreed to by the Swingline Lender and the Borrower. Any voluntary prepayment of a Swingline Loan must be in integral multiples of \$50,000 or the aggregate principal amount of all outstanding Swingline Loans (or such other minimum amounts upon which the Swingline Lender and the Borrower may agree) and in connection with any such prepayment, the Borrower must give the Swingline Lender prior written notice thereof no later than 2:00 p.m. on the day prior to the date of such prepayment. The Swingline Loans shall, in addition to this Agreement, be evidenced by the Swingline Note.

(e) **Repayment and Participations of Swingline Loans.** The Borrower agrees to repay each Swingline Loan within one Business Day of demand therefor by the Swingline Lender and in any event, within five Business Days after the date such Swingline Loan was made; provided, that the proceeds of a Swingline Loan may not be used to repay a Swingline Loan. Notwithstanding the foregoing, the Borrower shall repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Swingline Loans on the Swingline Termination Date (or such earlier date as the Swingline Lender and the Borrower may agree in writing). In lieu of demanding repayment of any outstanding Swingline Loan from the Borrower, the Swingline Lender may, on behalf of the Borrower (which hereby irrevocably direct the Swingline Lender to act on their behalf for such purpose), request a borrowing of Revolving Loans that are Base Rate Loans from the Revolving Lenders in an amount equal to the principal balance of such Swingline Loan. The amount limitations of Section 3.5(a) shall not apply to any borrowing of Revolving Loans that are Base Rate Loans made pursuant to this subsection. The Swingline Lender shall give notice to the Administrative Agent of any such borrowing of Revolving Loans not later than 12:00 noon on the proposed date of such borrowing and the Administrative Agent shall give prompt notice of such borrowing to the Revolving Lenders. No later than 2:00 p.m. on such date, each Revolving Lender will make available to the Administrative Agent at the Principal Office for the account of the Swingline Lender, in immediately available funds, the proceeds of the Revolving Loan to be made by such Revolving Lender and, to the extent of such Revolving Loan, such Revolving Lender's participation in the Swingline Loan so repaid shall be deemed to be funded by such Revolving Loan. The Administrative Agent shall pay the proceeds of such Revolving Loans to the Swingline Lender, which shall apply such proceeds to repay such Swingline Loan. At the time each Swingline Loan is made, each Revolving Lender shall automatically (and without any further notice or action) be deemed to have purchased from the Swingline Lender, without recourse or warranty, an undivided interest and participation to the extent of such Revolving Lender's Commitment Percentage in such Swingline Loan. If the Revolving Lenders are prohibited from making Revolving Loans required to be made under this subsection for any reason, including without limitation, the occurrence of any Default or Event of Default described in prepare an Accounting Restatement Section 11.1(f) or 11.1(g), upon notice from the Administrative Agent or the Swingline Lender, each Revolving Lender severally agrees to pay to the Administrative Agent for the account of the Swingline Lender in respect of such participation the amount of such Revolving Lender's Commitment Percentage of each outstanding Swingline Loan. If such amount " is not in fact made available to the Administrative

Agent by any Revolving Lender, the Swingline Lender shall be entitled to recover such amount on demand from such Revolving Lender, together with accrued interest thereon for each day from the date of demand thereof, at the Federal Funds Effective Rate. If such Revolving Lender does not pay such amount forthwith upon demand therefor by the Administrative Agent or the Swingline Lender, and until such time as such Revolving Lender

makes the required payment, the Swingline Lender shall be deemed to continue to have outstanding Swingline Loans in the amount of such unpaid participation obligation for all purposes of the Loan Documents (other than those provisions requiring the other Revolving Lenders to purchase a participation therein). Further, such Revolving Lender shall be deemed to have assigned any and all payments made of principal and interest on its Loans, and any other amounts due such Revolving Lender hereunder, to the Swingline Lender to fund Swingline Loans in the amount of the participation in Swingline Loans that such Revolving Lender failed to purchase pursuant to this Section until such amount has been purchased (as a result of such assignment or otherwise). A Revolving Lender's obligation to make payments in respect of a participation in a Swingline Loan shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including without limitation, (i) any claim of setoff, counterclaim, recoupment, defense or other right which such Revolving Lender or any other Person may have or claim against the Administrative Agent, the Swingline Lender or any other Person whatsoever, (ii) the occurrence or continuation of a Default or Event of Default (including without limitation, any of the Defaults or Events of Default described in Section 11.1.(f) or 11.1.(g)), or the termination of the Commitments of any Revolving Lender, (iii) the existence (or alleged existence) of an event or condition which has had or could have a Material Adverse Effect, (iv) any breach of any Loan Document by the Administrative Agent, any Lender, NSA REIT or any Loan Party or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

#### **Section 1.4 Letters of Credit.**

(a) Letters of Credit. Subject to the terms and conditions of this Agreement, including without limitation, Section 2.15, the Administrative Agent, on behalf of the Revolving Lenders, agrees to issue for the account of the Borrower during the period from and including the Effective Date to, but excluding, the date 30 days prior to the Revolver Maturity Date one or more letters of credit (each a "**Letter of Credit**") up to a maximum aggregate Stated Amount at any one time outstanding not to exceed the L/C Commitment Amount; provided, however, that after giving effect to any such issuance or extension of a Letter of Credit, the aggregate amount of all outstanding Letter of Credit Liabilities, together with the aggregate principal amount of all outstanding Revolving Loans and Swingline Loans, shall not exceed the aggregate Revolving Commitment of all Revolving Lenders at such time.

(b) Terms of Letters of Credit. At the time of issuance, the amount, form, terms and conditions of each Letter of Credit, and of any drafts or acceptances thereunder, shall be subject to approval by the Administrative Agent and the Borrower. Notwithstanding the foregoing, in no event may the expiration date of any Letter of Credit extend beyond the earlier of (i) the date one year from its date of issuance or (ii) the Revolver Maturity Date; provided, however, a Letter of Credit may contain a provision providing for the automatic extension of the expiration date in the absence of a notice of non-renewal from the Administrative Agent but in no event shall any such provision permit the extension of the expiration date of such Letter of Credit beyond the Revolver Maturity Date, unless otherwise agreed to by all Revolving Lenders and subject to such conditions as they may require in their sole discretion.

(c) Requests for Issuance of Letters of Credit. The Borrower shall give the Administrative Agent written notice at least 5 Business Days (or such shorter period as may be acceptable to Administrative Agent in its sole discretion) prior to the requested date of issuance of a Letter of Credit, such notice to describe in reasonable detail the proposed terms of such Letter of Credit and the nature of the transactions or obligations proposed to be supported by such Letter of Credit, and in any event shall set forth with respect to such Letter of Credit the proposed (i) Stated Amount, (ii) beneficiary, and (iii) expiration date. The Borrower shall also execute and deliver such customary letter of credit application forms and other forms and



agreements as reasonably requested from time to time by the Administrative Agent. Provided the Borrower has given the notice prescribed by the first sentence of this subsection and delivered such forms and agreements referred to in the preceding sentence, subject to the other terms and conditions of this Agreement, including satisfaction of any applicable conditions precedent set forth in Article VI, the Administrative Agent shall issue the requested Letter of Credit on the requested date of issuance for the benefit of the stipulated beneficiary but in no event prior to the date 5 Business Days (or such shorter period as may be acceptable to the Administrative Agent in its sole discretion) following the date after which the Administrative Agent has received all of the items required to be delivered to it under this subsection. The Administrative Agent shall not at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause the Administrative Agent or any Revolving Lender to exceed any limits imposed by, any Applicable Law. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires. Upon the written request of the Borrower, the Administrative Agent shall deliver to the Borrower a copy of each issued Letter of Credit within a reasonable time after the date of issuance thereof. To the extent any term of a Letter of Credit Document is inconsistent with a term of any Loan Document, the term of such Loan Document shall control.

(d) **Reimbursement Obligations.** Upon receipt by the Administrative Agent from the beneficiary of a Letter of Credit of any demand for payment under such Letter of Credit, the Administrative Agent shall promptly notify the Borrower of the amount to be paid by the Administrative Agent as a result of such demand and the date on which payment is to be made by the Administrative Agent to such beneficiary in respect of such demand; provided, however, the Administrative Agent's failure to give, or delay in giving, such notice shall not discharge the Borrower in any respect from the applicable Reimbursement Obligation. The Borrower hereby absolutely, unconditionally and irrevocably agrees to pay and reimburse the Administrative Agent for the amount of each demand for payment under such Letter of Credit on or prior to the date on which payment is to be made by the Administrative Agent to the beneficiary thereunder, without presentment, demand, protest or other formalities of any kind (other than notice as provided in this subsection). Upon receipt by the Administrative Agent of any payment in respect of any Reimbursement Obligation, the Administrative Agent shall promptly pay to each Revolving Lender that has acquired a participation therein under the second sentence of Section 2.4(i) such Lender's Commitment Percentage of such payment.

(e) **Manner of Reimbursement.** Upon its receipt of a notice referred to in the immediately preceding subsection (d), the Borrower shall advise the Administrative Agent whether or not the Borrower intends to borrow hereunder to finance its obligation to reimburse the Administrative Agent for the amount of the related demand for payment and, if it does, the Borrower shall submit a timely request for such borrowing as provided in the applicable provisions of this Agreement. If the Borrower fails to so advise the Administrative Agent, or if the Borrower fails to reimburse the Administrative Agent for a demand for payment under a Letter of Credit by the date of such payment, then (i) if the applicable conditions contained in Article VI would permit the making of Revolving Loans, the Borrower shall be deemed to have requested a borrowing of Revolving Loans (which shall be Base Rate Loans) in an amount equal to the unpaid Reimbursement Obligation and the Administrative Agent shall give each Revolving Lender prompt notice of the amount of the Revolving Loan to be made available to the Administrative Agent not later than 1:00 p.m. and (ii) if such conditions would not permit the making of Revolving Loans, the provisions of subsection (j) of this Section shall apply. The limitations of Section 3.5(a) shall not apply to any borrowing of Revolving Loans under this subsection.

(f) **Effect of Letters of Credit on Commitments.** Upon the issuance by the Administrative Agent of any Letter of Credit and until such Letter of Credit shall have expired or been terminated, the Revolving Commitment of each Revolving Lender shall be deemed to be utilized for all purposes of this Agreement in an amount equal to the product of (i) such Revolving Lender's Commitment Percentage and (ii) the sum of (A) the Stated Amount of such Letter of Credit plus (B) any related Reimbursement Obligations then outstanding.

(g) **Administrative Agent's Duties Regarding Letters of Credit; Unconditional Nature of Reimbursement Obligations.** In examining documents presented in connection with drawings under Letters of Credit and making payments under Letters of Credit against such documents, the Administrative Agent shall only be required to use the same standard of care as it uses in connection with examining documents presented in connection with drawings under letters of credit in which it has not sold participations and making payments under such letters of credit. Neither the

Administrative Agent nor any of the Revolving Lenders shall be responsible for, and the Borrower's obligations in respect of the Letters of Credit shall not be affected in any manner by, any acts or omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, neither the Administrative Agent nor any of the Revolving Lenders shall be responsible for, and the Borrower's obligations in respect of the Letters of Credit shall not be affected in any manner by, any of the following except to the extent resulting from the gross negligence or willful misconduct of the Administrative Agent or a Revolving Lender, as applicable, as determined by a court of competent jurisdiction in a final, non-appealable judgment: (i) the form, validity, sufficiency, accuracy, genuineness or legal effects of any document submitted by any party in connection with the application for and issuance of or any drawing honored under any Letter of Credit even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any Letter of Credit to comply fully with conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, facsimile, electronic mail, telecopy or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit, or of the proceeds thereof; (vii) the misapplication by the beneficiary of the proceeds of any drawing under any Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Administrative Agent or the Revolving Lenders. None of the above shall affect, impair or prevent the vesting of any of the Administrative Agent's or any Revolving Lender's rights or powers hereunder. Any action taken or omitted to be taken by the Administrative Agent under or in connection with any Letter of Credit, if taken or omitted in the absence of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable judgment), shall not create against the Administrative Agent or any Lender any liability to the Borrower or any of its Subsidiaries or any Lender. In this regard, the obligation of the Borrower to reimburse the Administrative Agent for any drawing made under any Letter of Credit, and to repay any Revolving Loan made pursuant to the second sentence of the preceding subsection (e), shall be absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and any other applicable Letter of Credit Document under all circumstances whatsoever, including without limitation, the following circumstances: (A) any lack of validity or enforceability of any Letter of Credit Document or any term or provisions therein; (B) any amendment or waiver of or any consent to departure from all or any of the Letter of Credit Documents; (C) the existence of any claim, setoff, defense or other right which the Borrower or any of its Subsidiaries may have at any time against the Administrative Agent, any Lender, any beneficiary of a Letter of Credit or any other Person, whether in connection with this Agreement,

the transactions contemplated hereby or in the Letter of Credit Documents or any unrelated transaction; (D) any breach of contract or dispute between the Borrower or any of its Subsidiaries, the Administrative Agent, any Lender or any other Person; (E) any demand, statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein or made in connection therewith being untrue or inaccurate in any respect whatsoever; (F) any non-application or misapplication by the beneficiary of a Letter of Credit of the proceeds of any drawing under such Letter of Credit; (G) payment by the Administrative Agent under any Letter of Credit against presentation of a draft or certificate which does not strictly comply with the terms of such Letter of Credit; and (H) any other act, omission to act, delay or circumstance whatsoever that might, but for the provisions of this Section, constitute a legal or equitable defense to or discharge of the Borrower's Reimbursement Obligations. Notwithstanding anything to the contrary contained in this Section or Section 13.10, but not in limitation of the Borrower's unconditional obligation to reimburse the Administrative Agent for any drawing made under a Letter of Credit as provided in this Section and to repay any Revolving Loan made pursuant to the second sentence of the preceding subsection (e), the Borrower shall have no obligation to indemnify the Administrative Agent or any Lender in respect of any liability incurred by the Administrative Agent or such Lender arising solely out of the gross negligence or willful misconduct of the Administrative Agent or such Lender in respect of a Letter of Credit as determined by a court of competent jurisdiction in a final, non-appealable judgment. Except as otherwise provided in this Section, nothing in this Section shall affect any rights the Borrower may have with respect to the gross negligence or willful misconduct of the Administrative Agent or any Revolving Lender with respect to any Letter of Credit.

(h) Amendments, Etc. The issuance by the Administrative Agent of any amendment, supplement or other modification to any Letter of Credit shall be subject to the same conditions applicable under this Agreement to the issuance of new Letters of Credit (including, without limitation, that the request therefor be made through the Administrative Agent), and no such amendment, supplement or other modification shall be issued unless either (i) the respective Letter of Credit affected thereby would have complied with such conditions had it originally been issued hereunder in such amended, supplemented or modified form or (ii) the Requisite Class Lenders for the Revolving Credit Facility (or all of the Revolving Lenders if

required by [Section 13.6](#)) shall have consented thereto. In connection with any such amendment, supplement or other modification, the Borrower shall pay the Fee, if any, payable under the last sentence of [Section 3.6\(c\)](#).

(i) **Lenders' Participation in Letters of Credit.** Immediately upon the issuance by the Administrative Agent of any Letter of Credit each Revolving Lender shall be deemed to have irrevocably and unconditionally purchased and received from the Administrative Agent, without recourse or warranty, an undivided interest and participation to the extent of such Revolving Lender's Commitment Percentage of the liability of the Administrative Agent with respect to such Letter of Credit, and each Revolving Lender thereby shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and shall be unconditionally obligated to the Administrative Agent to pay and discharge when due, such Revolving Lender's Commitment Percentage of the Administrative Agent's liability under such Letter of Credit. In addition, upon the making of each payment by a Revolving Lender to the Administrative Agent in respect of any Letter of Credit pursuant to the immediately following [subsection \(j\)](#), such Revolving Lender shall, automatically and without any further action on the part of the Administrative Agent or such Revolving Lender, acquire (i) a participation in an amount equal to such payment in the Reimbursement Obligation owing to the Administrative Agent by the Borrower in respect of such Letter of Credit and (ii) a participation in a percentage equal to such Revolving Lender's Commitment Percentage in any interest or other amounts

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payable by the Borrower in respect of such Reimbursement Obligation (other than the Fees payable to the Administrative Agent pursuant to the last sentence of [Section 3.6\(c\)](#)).

(j) **Payment Obligation of Lenders.** Each Revolving Lender severally agrees to pay to the Administrative Agent on demand in immediately available funds in Dollars the amount of such Revolving Lender's Commitment Percentage of each drawing paid by the Administrative Agent under each Letter of Credit to the extent such amount is not reimbursed by the Borrower pursuant to [Section 2.4\(d\)](#); provided, however, that in respect of any drawing under any Letter of Credit, the maximum amount that any Revolving Lender shall be required to fund, whether as a Revolving Loan or as a participation, shall not exceed such Revolving Lender's Commitment Percentage of such drawing. If the notice referenced in the second sentence of [Section 2.4\(e\)](#) is received by a Revolving Lender not later than 11:00 a.m., then such Revolving Lender shall make such payment available to the Administrative Agent not later than 2:00 p.m. on the date of demand therefor; otherwise, such payment shall be made available to the Administrative Agent not later than 1:00 p.m. on the next succeeding Business Day. Each Revolving Lender's obligation to make such payments to the Administrative Agent under this subsection, and the Administrative Agent's right to receive the same, shall be absolute, irrevocable and unconditional and shall not be affected in any way by any circumstance whatsoever, including without limitation, (i) the failure of any other Revolving Lender to make its payment under this subsection, (ii) the financial condition of NSA REIT or any Loan Party, (iii) the existence of any Default or Event of Default, including any Event of Default described in [Section 11.1\(f\)](#) or [11.1\(g\)](#) or (iv) the termination of the Revolving Commitments. Each such payment to the Administrative Agent shall be made without any offset, abatement, withholding or deduction whatsoever.

(k) **Information to Lenders.** The Administrative Agent shall periodically deliver to the Revolving Lenders information setting forth the Stated Amount of all outstanding Letters of Credit. Other than as set forth in this subsection, the Administrative Agent shall have no duty to notify the Revolving Lenders regarding the issuance or other matters regarding Letters of Credit issued hereunder. The failure of the Administrative Agent to perform its requirements under this subsection shall not relieve any Revolving Lender from its obligations under [Section 2.4\(j\)](#).

### **Section 1.5 Rates and Payment of Interest and Late Charges on Loans.**

(a) **Rates.** The Borrower shall pay to the Administrative Agent for the account of each Lender interest on the unpaid principal amount of each Loan made by such Lender for the period from and including the date of the making of such Loan to but excluding the date such Loan shall be paid in full, at the following per annum rates:

(i) during such periods as such Loan is a Base Rate Loan, at the Base Rate (as in effect from time to time) plus the Applicable Margin; and

(ii) during such periods as such Loan is (x) a Term SOFR Loan, at Adjusted Term SOFR for such Loan for the Interest Period therefor plus the Applicable Margin in effect from time to time and (y) a Daily Simple SOFR Loan, at Adjusted Daily Simple SOFR for such Loan plus the Applicable Margin in effect from time to time.

Notwithstanding the foregoing, while an Event of Default exists, (i) the Borrower shall pay to the Administrative Agent for the account of each Lender interest at the Post-Default Rate on the outstanding principal amount of any Loan made by such Lender, on all Reimbursement Obligations and on any other amount payable by the Borrower hereunder or under the Notes held

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by such Lender to or for the account of such Lender (including without limitation, accrued but unpaid interest to the extent permitted under Applicable Law) and (ii) any adjustment to the Applicable Margin pursuant to the Sustainability Metric Pricing Tables shall cease to apply.

(b) **Credit Rating Election.** From and after the occurrence of the Investment Grade Rating Date, the Borrower may make a one-time irrevocable election upon written notice to the Administrative Agent to utilize its Credit Rating in determining the Applicable Margin and the Applicable Facility Fee, pursuant to the relevant table set forth in the definition of Applicable Margin and Applicable Facility Fee, respectively.

(c) **Payment of Interest.** Accrued and unpaid interest on each Loan shall be payable (i) monthly in arrears on the first Business Day of each calendar month, commencing with the first full calendar month occurring after the Effective Date, (ii) on any date that the principal balance of any Loan is repaid (but only on the principal amount so repaid), (iii) on any date on which the principal balance of such Loan is due and payable in full (whether at maturity, due to acceleration or otherwise) and (iv) on the date of any Continuation thereof or the Conversion of such Loan to a Loan of another Type (but only on the principal amount so Continued or Converted). Interest payable at the Post-Default Rate shall be payable from time to time on demand. Promptly after the determination of any interest rate provided for herein or any change therein, the Administrative Agent shall give notice thereof to the Lenders to which such interest is payable and to the Borrower. All determinations by the Administrative Agent of an interest rate hereunder shall be conclusive and binding on the Lenders and the Borrower for all purposes, absent manifest error.

(d) **Late Charges.** The Borrower shall pay to the Administrative Agent for the account of each applicable Lender, upon billing therefor, a late charge equal to five percent (5%) of the amount of any payment of principal, interest, or both, which is not paid within 5 days after the due date therefor. Such late charge (i) shall be payable in addition to, and not in limitation of, the Post-Default Rate, (ii) shall be intended to compensate the Administrative Agent and the Lenders for administrative and processing costs incident to late payments, (c) does not constitute interest, and (d) shall not be subject to refund or rebate or credited against any other amount due.

(e) **Borrower Information Used to Determine Applicable Interest Rates.** The parties understand that the applicable interest rate for the Obligations and certain fees set forth herein may be determined and/or adjusted from time to time based upon certain financial ratios and/or other information to be provided or certified to the Lenders by the Borrower (the "**Borrower Information**"). If it is subsequently determined that any such Borrower Information was incorrect (for whatever reason, including without limitation because of a subsequent restatement of earnings by the Borrower) at the time it was delivered to the Administrative Agent, and if the applicable interest rate or fees calculated for any period were lower than they should have been had the correct information been timely provided, then, such interest rate and such fees for such period shall be automatically recalculated using correct Borrower Information. The Administrative Agent shall promptly notify the Borrower in writing of any additional interest and fees due because of such recalculation, and the Borrower shall pay such additional interest or fees due to the Administrative Agent, for the account of each Lender, within five (5) Business Days of receipt of such written notice. Any recalculation of interest or fees required by this provision shall survive the termination of this Agreement, and this provision shall not in any way limit any of the Administrative Agent's, the Issuing Bank's, or any Lender's other rights under this Agreement.

#### **Section 1.6 Number of Interest Periods.**

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There may be no more than twelve different Interest Periods outstanding at the same time.

### **Section 1.7 Repayment of Loans.**

The Borrower shall repay the entire outstanding principal amount of, and all accrued but unpaid interest on, (i) the Revolving Loans on the Revolver Maturity Date, (ii) the Tranche B Loans on the Tranche B Maturity Date, (iii) the Tranche C Loans on the Tranche C Maturity Date, (iv) the Tranche D Loans on the Tranche D Maturity Date, and (v) the Tranche E Loans on the Tranche E Maturity Date.

### **Section 1.8 Prepayments.**

(a) Optional. Subject to Section 4.4, the Borrower may prepay any Loan at any time without premium or penalty.

(b) Mandatory. If at any time the aggregate principal amount of all outstanding Revolving Loans and Swingline Loans, together with the aggregate amount of all Letter of Credit Liabilities, exceeds the aggregate Revolving Commitment of all Revolving Lenders at such time, then in either case the Borrower shall, within three Business Days after the occurrence of such excess, pay to the Administrative Agent for the accounts of the applicable Lenders (determined in accordance with subsection (c) below) the amount of such excess.

(c) Application of Prepayments. Amounts paid under the preceding subsection (b) shall be applied to pay all amounts of principal outstanding on the Swingline Loans first, then to the Revolving Loans and any Reimbursement Obligations pro rata in accordance with Section 3.2 second, then to the Term Loans pro rata in accordance with Section 3.2 third, and finally, if any Letters of Credit are outstanding at such time, any remaining amount shall be deposited into the Collateral Account for application to any Letter of Credit Liabilities. If the Borrower is required to pay any outstanding SOFR Loans by reason of this Section prior to the end of the applicable Interest Period therefor, the Borrower shall pay all amounts due under Section 4.4.

(d) Derivatives Contracts. No repayment or prepayment pursuant to this Section shall affect any of the Borrower's obligations under any Derivatives Contract between the Borrower and any Lender (or any Affiliate of any Lender).

### **Section 1.9 Continuation.**

So long as no Default or Event of Default shall exist, the Borrower may on any Business Day, with respect to any Term SOFR Loan, elect to maintain such Term SOFR Loan or any portion thereof as a Term SOFR Loan by selecting a new Interest Period for such Term SOFR Loan. Each new Interest Period selected under this Section shall commence on the last day of the immediately preceding Interest Period. Each selection of a new Interest Period shall be made by the Borrower giving to the Administrative Agent a Notice of Continuation not later than 11:00 a.m. on the third Business Day prior to the date of any such Continuation. Such notice by the Borrower of a Continuation shall be by telephone or telecopy, confirmed immediately in writing if by telephone, in the form of a Notice of Continuation, specifying (a) the proposed date of such Continuation, (b) the Term SOFR Loans and portions thereof subject to such Continuation and (c) the duration of the selected Interest Period, all of which shall be specified in such manner as is necessary to comply with all limitations on Loans outstanding hereunder. Each Notice of Continuation shall be irrevocable by and binding on the Borrower once given. Promptly after receipt of a Notice of Continuation, the Administrative Agent shall notify each Lender of the

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proposed Continuation. If the Borrower shall fail to select in a timely manner a new Interest Period for any Term SOFR Loan in accordance with this Section, or if a Default or Event of Default shall exist, such Loan will automatically, on the last day of the current Interest Period therefor, Convert into a Base Rate Loan notwithstanding the first sentence of Section 2.10 or the Borrower's failure to comply with any of the terms of such Section.

### **Section 1.10 Conversion.**

The Borrower may on any Business Day, upon the Borrower's giving of a Notice of Conversion to the Administrative Agent, Convert all or a portion of a Revolving Loan or a Term Loan (including a Base Rate Loan made pursuant to Section 2.3(e)) of one Type into a Loan of another Type; provided, however, a Base Rate Loan may not be Converted to a Term SOFR Loan if a Default or Event of Default shall exist. Any Conversion of a Term SOFR Loan into a Base Rate Loan or a Daily Simple SOFR Loan shall be made on, and only on, the last day of an Interest Period for such Term SOFR Loan. Each such Notice of Conversion shall be given not later than 11:00 a.m. (i) on the Business Day prior to the date of any proposed

Conversion into Base Rate Loans, and (ii) on the third Business Day prior to the date of any proposed Conversion into SOFR Loans. Promptly after receipt of a Notice of Conversion, the Administrative Agent shall notify each Lender of the proposed Conversion. Subject to the restrictions specified above, each Notice of Conversion shall be by telephone (confirmed immediately in writing) or telecopy in the form of a Notice of Conversion specifying (a) the requested date of such Conversion, (b) the Type of Loan to be Converted, (c) the portion of such Type of Loan to be Converted, (d) the Type of Loan such Loan is to be Converted into and (e) if such Conversion is into a Term SOFR Loan, the requested duration of the Interest Period of such Loan. Each Notice of Conversion shall be irrevocable by and binding on the Borrower once given.

#### **Section 1.11 Notes.**

(a) **Revolving Notes.** Except in the case of a Lender that has requested not to receive a Revolving Note, the Revolving Loans made by each Revolving Lender shall, in addition to this Agreement, also be evidenced by a promissory note of the Borrower substantially in the form of Exhibit H-1 (each a “**Revolving Note**”), payable to the order of such Lender in a principal amount equal to the amount of its Revolving Commitment as originally in effect and otherwise duly completed.

(b) **Term Notes.** Except in the case of a Lender that has requested not to receive a Term Note, the Term Loans made by each Term Loan Lender shall, in addition to this Agreement, also be evidenced by a promissory note of the Borrower substantially in the form of Exhibit H-2 (as the same may be amended, replaced, substituted and/or restated from time to time, each a “**Term Note**”), payable to the order of such Lender in a principal amount equal to the amount of the Term Loans made by such Lender and otherwise duly completed. For the avoidance of doubt, the Tranche B Loans shall be evidenced by the Tranche B Notes, the Tranche C Loans shall be evidenced by the Tranche C Notes, the Tranche D Loans shall be evidenced by the Tranche D Notes and the Tranche E Loans shall be evidenced by the Tranche E Notes.

(c) **Records.** The date, amount, interest rate, Type and duration of Interest Periods (if applicable) of each Loan made by each Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by such Lender on its books and such entries shall be binding on the Borrower, absent manifest error; provided, however, that the failure of a Lender to make any such record shall not affect the obligations of the Borrower under any of the Loan Documents.

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(d) **Lost, Stolen, Destroyed or Mutilated Notes.** Upon receipt by the Borrower of (i) written notice from a Lender that a Note of such Lender has been lost, stolen, destroyed or mutilated, and (ii) (A) in the case of loss, theft or destruction, an unsecured agreement of indemnity from such Lender in form reasonably satisfactory to the Borrower, or (B) in the case of mutilation, upon surrender and cancellation of such Note, the Borrower shall execute and deliver to such Lender a new Note dated the date of such lost, stolen, destroyed or mutilated Note.

#### **Section 1.12 Voluntary Reductions of the Revolving Commitments.**

Subject to Section 2.15, the Borrower shall have the right to terminate or reduce the aggregate unused amount of the Revolving Commitments (for which purpose use of the Revolving Commitments shall be deemed to include the aggregate amount of Letter of Credit Liabilities and the aggregate principal amount of all outstanding Swingline Loans) at any time and from time to time without penalty or premium upon not less than 3 Business Days prior written notice to the Administrative Agent of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction and shall be irrevocable once given and effective only upon receipt by the Administrative Agent. The Administrative Agent will promptly transmit such notice to each Revolving Lender. The Revolving Commitments, once terminated or reduced, may not be increased or reinstated.

#### **Section 1.13 Expiration or Maturity Date of Letters of Credit Past Revolver Maturity Date.**

If on the date the Revolving Commitments are terminated or reduced to zero (whether voluntarily, by reason of the occurrence of an Event of Default, on the Revolver Maturity Date or otherwise), there are any Letters of Credit outstanding hereunder, the Borrower shall, on such date, pay to the Administrative Agent, for the benefit of the Administrative Agent and the Lenders, an amount of money equal to 105% of the aggregate Stated Amount of such Letter(s) of Credit for deposit into the Collateral Account.

#### **Section 1.14 Extension of Maturity Dates.**



(a) **Extension of Revolver Maturity Date.** Subject to the terms of this Section 2.14(a), the Borrower shall have the right to extend the Revolver Maturity Date up to two times by six (6) months each time. The Borrower may exercise such right only by executing and delivering to the Administrative Agent at least thirty (30) days but not more than ninety (90) days prior to the then current Revolver Maturity Date, a written request for such extension (each, a **"Revolver Extension Notice"**). The Administrative Agent shall forward to each Revolving Lender a copy of any such Revolver Extension Notice delivered to the Administrative Agent promptly upon receipt thereof. Subject to satisfaction of the following conditions, the Revolver Maturity Date then in effect shall be extended for six (6) months: (x) upon the giving of such Revolver Extension Notice and on the Revolver Maturity Date (as determined without regard to such extension) and immediately after giving effect thereto, (a) no Default or Event of Default shall exist, and (b) the representations and warranties made or deemed made by NSA REIT, the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except to the extent otherwise qualified by materiality, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of such extension with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except to the extent otherwise qualified by materiality, in which case such representation and warranty shall be true and correct in all respects) on and as of

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such earlier date). (y) the Borrower shall have paid the Fees payable under Section 3.6(d)(i), and (z) the Borrower shall have delivered to the Administrative Agent a Compliance Certificate executed by the chief executive officer, chief financial officer or treasurer of NSA REIT evidencing that the Borrower shall be in compliance with each of the financial covenants set forth in Section 10.1 upon the extension of the Revolver Maturity Date and certifying the matters referred to in the immediately preceding clauses (x)(a) and (x)(b). The Revolver Maturity Date may be extended two times (for a period of six (6) months each time) pursuant to this Section 2.14(a).

(b) **Extension of Tranche B Maturity Date.** Subject to the terms of this Section 2.14(b), the Borrower shall have the right to extend the Tranche B Maturity Date once by six (6) months. The Borrower may exercise such right only by executing and delivering to the Administrative Agent at least thirty (30) days but not more than ninety (90) days prior to the then current Tranche B Maturity Date, a written request for such extension (a **"Tranche B Extension Notice"**). The Administrative Agent shall forward to each Tranche B Lender a copy of any such Tranche B Extension Notice delivered to the Administrative Agent promptly upon receipt thereof. Subject to satisfaction of the following conditions, the Tranche B Maturity Date then in effect shall be extended for six (6) months: (x) upon the giving of such Tranche B Extension Notice and on the Tranche B Maturity Date (as determined without regard to such extension) and immediately after giving effect thereto, (a) no Default or Event of Default shall exist, and (b) the representations and warranties made or deemed made by NSA REIT, the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except to the extent otherwise qualified by materiality, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of such extension with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except to the extent otherwise qualified by materiality, in which case such representation and warranty shall be true and correct in all respects) on and as of such earlier date), (y) the Borrower shall have paid the Fees payable under Section 3.6(d)(ii), and (z) the Borrower shall have delivered to the Administrative Agent a Compliance Certificate executed by the chief executive officer, chief financial officer or treasurer of NSA REIT evidencing that the Borrower shall be in compliance with each of the financial covenants set forth in Section 10.1 upon the extension of the Tranche B Maturity Date and certifying the matters referred to in the immediately preceding clauses (x)(a) and (x)(b). The Tranche B Maturity Date may be extended only once (for a period of six (6) months) pursuant to this Section 2.14(b).

#### **Section 1.15 Amount Limitations.**

Notwithstanding any other term of this Agreement or any other Loan Document, no Revolving Lender shall be required to make a Revolving Loan, the Swingline Lender shall not be required to make a Swingline Loan, the Administrative Agent shall not be required to issue, increase or extend a Letter of Credit and no reduction of the Revolving Commitments pursuant to Section 2.12 shall take effect, if immediately after the making of such Loan, the issuance, increase or extension of such Letter of Credit or such reduction in the Revolving Commitments, the aggregate principal amount of all outstanding Revolving Loans and Swingline Loans, together with the aggregate amount of all Letter of Credit Liabilities, would exceed the aggregate Revolving Commitment of all Revolving Lenders at such time.

## Section 1.16 Expansion Option.

(a) **Expansion Requests.** The Borrower may from time to time elect to increase the Revolving Commitments, increase any existing Term Loans and/or enter into one or

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more additional tranches of term loans (any such increase to any existing Term Loan and any such additional tranches of term loans, each, an **"Incremental Term Loan"**), so long as, after giving effect thereto, the aggregate amount of such Revolving Commitment increases and all such Incremental Term Loans does not exceed \$545,000,000. The Borrower may arrange for any such Revolving Commitment increase or Incremental Term Loan to be provided by one or more Lenders (each Lender so agreeing to an increase in its Revolving Commitment, or to participate in such Incremental Term Loans, an **"Increasing Lender"**), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an **"Augmenting Lender"**), to increase their existing Revolving Commitments, or to participate in such Incremental Term Loans, or extend Revolving Commitments, as the case may be; provided, that (i) each Augmenting Lender or Increasing Lender shall be subject to the reasonable approval of the Borrower and the Administrative Agent (and, in the case of any Augmenting Lender or Increasing Lender providing an additional or new Revolving Commitment, the approval of the Administrative Agent in its capacity as issuer of Letters of Credit and the Swingline Lender) and (ii) (A) in the case of an Increasing Lender, the Borrower and such Increasing Lender execute an agreement substantially in the form of Exhibit J, and (B) in the case of an Augmenting Lender, the Borrower and such Augmenting Lender execute an agreement substantially in the form of Exhibit K hereto. No consent of any Lender (other than the Lenders participating in such Revolving Commitment increase or Incremental Term Loan) shall be required for any such increase or Incremental Term Loan pursuant to this Section 2.16 (other than the Swingline Lender in the case of any increase to the Revolving Commitments).

(b) **Conditions to Effectiveness.** Revolving Commitment increases, new Revolving Commitments and Incremental Term Loans created pursuant to this Section 2.16 shall become effective on the date agreed by the Borrower, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Revolving Commitments (or in the Revolving Commitment of any Lender) or Incremental Term Loan shall become effective under this paragraph unless (i) on the date of such election and on the proposed date of the effectiveness of such Revolving Commitment increase or Incremental Term Loan, both immediately before and immediately after giving effect thereto, (A) no Default or Event of Default exists and (B) the representations and warranties made or deemed made by NSA REIT, the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, are true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date), and the Administrative Agent shall have received a certificate executed by a Responsible Officer certifying the satisfaction of such conditions, and (ii) to the extent requested by the Administrative Agent, the Administrative Agent shall have received documents (including legal opinions) consistent with those delivered on the Effective Date as to the corporate power and authority of the Borrower to borrow hereunder immediately after giving effect to such Revolving Commitment increase or Incremental Term Loan and information with respect to any Disqualified Stock that may then be outstanding.

(c) **Funding and Reallocations.** On the effective date of any increase in the Revolving Commitments, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Revolving Lenders, as being required in order to cause, after giving effect to such Revolving Commitment increase and the use of such amounts to make payments to such other Revolving Lenders, each Revolving Lender's portion of the outstanding Revolving Loans of all the Revolving Lenders to equal its

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Revolving Commitment Percentage of such outstanding Revolving Loans, and (ii) if necessary to keep the outstanding Revolving Loans ratable with any revised Revolving Commitment Percentages arising from any nonratable increase in the Revolving Commitments under this Section, the Borrower shall be deemed to have repaid and reborrowed any outstanding Revolving Loans as of the date of any increase in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower, in accordance with the requirements of [Section 2.1\(b\)](#) in order to maintain such ratable). The deemed payments made pursuant to [clause \(ii\)](#) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Term SOFR Loan, shall be subject to indemnification by the Borrower pursuant to the provisions of [Section 4.4](#) if the deemed payment occurs other than on the last day of the related Interest Periods.

(d) **Terms.** The Incremental Term Loans (i) shall rank pari passu in right of payment with the Revolving Loans and the initial Term Loans and any other Incremental Term Loan, (ii) shall not mature earlier than the latest maturity date of any then outstanding Term Loan (but may have amortization prior to such date) and (iii) shall be treated substantially the same as (and in any event no more favorably than) the Revolving Loans and the initial Term Loans and any prior Incremental Term Loan; provided, that (x) the terms and conditions applicable to any Incremental Term Loan maturing after the latest maturing Term Loan then outstanding may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the maturity date of such latest maturing Term Loan and (y) the Incremental Term Loans may be priced differently than the Revolving Loans and the initial Term Loans and any other Incremental Term Loan.

(e) **Documentation.** Incremental Term Loans may be made hereunder pursuant to an amendment or restatement (an “**Incremental Term Loan Amendment**”) of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Increasing Lender participating in such Incremental Term Loan, if any, each Augmenting Lender participating in such Incremental Term Loan, if any, and the Administrative Agent. Each Incremental Term Loan Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this [Section 2.16](#). Nothing contained in this [Section 2.16](#) shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Revolving Commitment hereunder, or provide Incremental Term Loans, at any time.

#### **Section 1.17 Funds Transfer Disbursements.**

(a) **Generally.** The Borrower hereby authorizes the Administrative Agent to disburse the proceeds of any Loan made by the Lenders or any of their Affiliates pursuant to the Loan Documents as requested by an authorized representative of the Borrower to any of the accounts designated by the Borrower. The Borrower agrees to be bound by any transfer request: (i) authorized or transmitted by the Borrower; or, (ii) made in the Borrower’s name and accepted by the Administrative Agent in good faith and in compliance with these transfer instructions, even if not properly authorized by the Borrower. The Borrower further agrees and acknowledges that the Administrative Agent may rely solely on any bank routing number or identifying bank account number or name provided by the Borrower to effect a wire of funds transfer. The Administrative Agent is not obligated or required in any way to take any actions to detect errors in information provided by the Borrower. If the Administrative Agent takes any actions in an attempt to detect errors in the transmission or content of transfer requests or takes any actions in an attempt to detect unauthorized funds transfer requests, the Borrower agrees that no matter how many times the Administrative Agent takes these actions the Administrative Agent will not in

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any situation be liable for failing to take or correctly perform these actions in the future and such actions shall not become any part of the transfer disbursement procedures authorized under this provision, the Loan Documents, or any agreement between the Administrative Agent and the Borrower. The Borrower agrees to notify the Administrative Agent of any errors in the transfer of any funds or of any unauthorized or improperly authorized transfer requests within fourteen (14) days after the Administrative Agent’s confirmation to the Borrower of such transfer.

(b) **Funds Transfer.** The Administrative Agent will, in its sole discretion, determine the funds transfer system and the means by which each transfer will be made. The Administrative Agent may delay or refuse to accept a funds transfer request if the transfer would: (i) violate the terms of this authorization; (ii) require the use of a bank unacceptable to the Administrative Agent or any Lender or prohibited by any Governmental

Authority; (iii) cause the Administrative Agent or any Lender, in their reasonable judgment, to violate any regulatory risk control program or guideline promulgated by the Board of Governors of the Federal Reserve System or any other similar program or guideline; or (iv) otherwise cause the Administrative Agent or any Lender to violate any Applicable Law.

(c) **Limitation of Liability.** Neither the Administrative Agent nor any Lender shall be liable to the Borrower or any other parties for (i) errors, acts or failures to act of others, including other entities, banks, communications carriers or clearinghouses, through which the Borrower's transfers may be made or information received or transmitted, and no such entity shall be deemed an agent of the Administrative Agent or any Lender, (ii) any loss, liability or delay caused by fires, earthquakes, wars, civil disturbances, power surges or failures, acts of government, labor disputes, failures in communications networks, legal constraints or other events beyond Administrative Agent's or any Lender's control, or (iii) any special, consequential, indirect or punitive damages, whether or not (x) any claim for these damages is based on tort or contract or (y) the Administrative Agent, any Lender or the Borrower knew or should have known the likelihood of these damages in any situation; provided, however, that, the Administrative Agent and the Lenders shall be liable to the extent any of the above were the result of the Administrative Agent's or Lenders' gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment. Neither the Administrative Agent nor any Lender makes any representations or warranties other than those expressly made in this Agreement.

### **Article III.**

#### **PAYMENTS, FEES AND OTHER GENERAL PROVISIONS**

##### **Section 1.1 Payments.**

(a) **Payments by the Borrower.** Except to the extent otherwise provided herein, all payments of principal, interest and other amounts to be made by the Borrower or any other Loan Party under this Agreement or any other Loan Document shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to the Administrative Agent at its Principal Office, not later than 2:00 p.m. on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day). Subject to Section 11.4, the Borrower shall, at the time of making each payment under this Agreement or any other Loan Document, specify to the Administrative Agent the amounts payable by the Borrower hereunder to which such payment is to be applied. Each payment received by the Administrative Agent for the account of a Lender under this Agreement or any other Loan Document shall be paid to such Lender by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Lender to the Administrative Agent from time to time, for the account of such Lender at the applicable Lending Office of such Lender. If the Administrative Agent fails to pay such amounts

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to such Lender, within one Business Day of receipt of such amounts, the Administrative Agent shall pay interest on such amount at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. If the due date of any payment under this Agreement or any other Loan Document would otherwise fall on a day which is not a Business Day such date shall be extended to the next succeeding Business Day and interest shall be payable for the period of such extension.

(b) **Presumptions Regarding Payments by Borrower.** Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may (but shall not be obligated to), in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent on demand that amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

##### **Section 1.2 Pro Rata Treatment.**

Except to the extent otherwise provided herein: (a) each borrowing from the Revolving Lenders under Sections 2.1(a), 2.3(e) and 2.4(e) shall be made from such Lenders, each payment of the Fees under Section 3.6(a), Section 3.6(b) and under the first sentence of Section 3.6(c) shall be made for the account of the applicable Lenders, and each termination or reduction of the amount of the Revolving Commitments under Section 2.12

shall be applied to the respective Revolving Commitments of the Revolving Lenders, in each case pro rata according to the amounts of their respective Revolving Commitments; (b) each payment or prepayment of principal of Revolving Loans by the Borrower shall be made for the account of the Revolving Lenders pro rata in accordance with the respective unpaid principal amounts of the Revolving Loans held by them; (c) each payment of interest on Revolving Loans by the Borrower shall be made for the account of the Revolving Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders; (d) each payment or prepayment of principal of Tranche B Term Loans by the Borrower shall be made for the account of the Tranche B Lenders pro rata in accordance with the respective unpaid principal amounts of the Tranche B Term Loans held by them, each payment or prepayment of principal of Tranche C Term Loans by the Borrower shall be made for the account of the Tranche C Lenders pro rata in accordance with the respective unpaid principal amounts of the Tranche C Term Loans held by them, each payment or prepayment of principal of Tranche D Term Loans by the Borrower shall be made for the account of the Tranche D Lenders pro rata in accordance with the respective unpaid principal amounts of the Tranche D Term Loans held by them, and each payment or prepayment of principal of Tranche E Term Loans by the Borrower shall be made for the account of the Tranche E Lenders pro rata in accordance with the respective unpaid principal amounts of the Tranche E Term Loans held by them; (e) each payment of interest on Tranche B Term Loans by the Borrower shall be made for the account of the Tranche B Lenders pro rata in accordance with the amounts of interest on the Tranche B Term Loans then due and payable to the Tranche B Term Lenders, each payment of interest on Tranche C Term Loans by the Borrower shall be made for the account of the Tranche C Lenders pro rata in accordance with the amounts of interest on the Tranche C Term Loans then due and payable to the Tranche C Term Lenders, and each payment of interest on Tranche D Term Loans by the Borrower shall be made for the account of the Tranche D Lenders pro rata in accordance with the amounts of interest on the Tranche D Term Loans then due and payable to the Tranche D Term Lenders, and each

payment of interest on Tranche E Term Loans by the Borrower shall be made for the account of the Tranche E Lenders pro rata in accordance with the amounts of interest on the Tranche E Term Loans then due and payable to the Tranche E Term Lenders; (f) the Conversion and Continuation of Revolving Loans or Term Loans of a particular Type (other than Conversions provided for by [Section 4.6](#)) shall be made pro rata among the applicable Lenders according to the amounts of their respective Revolving Loans or Term Loans, as applicable, and the then current Interest Period for each applicable Lender's portion of each such Loan of such Type shall be coterminous; (g) the Revolving Lenders' participation in, and payment obligations in respect of, Letters of Credit under [Section 2.4](#), shall be pro rata in accordance with their respective Revolving Commitments; and (h) the Revolving Lenders' participation in, and payment obligations in respect of, Swingline Loans under [Section 2.3](#), shall be pro rata in accordance with their respective Revolving Commitments. All payments of principal, interest, fees and other amounts in respect of the Swingline Loans shall be for the account of the Swingline Lender only (except to the extent any Revolving Lender shall have acquired and funded a participating interest in any such Swingline Loan pursuant to [Section 2.3\(e\)](#), in which case such payments shall be pro rata in accordance with such participating interests).

### **Section 1.3    Sharing of Payments, Etc.**

If a Lender shall obtain payment of any principal of, or interest on, any Loan made by it to the Borrower under this Agreement, or shall obtain payment on any other Obligation owing by any Loan Party through the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise or through voluntary prepayments directly to a Lender or other payments made by any Loan Party to a Lender not in accordance with the terms of this Agreement (other than any payment in respect of Specified Derivatives Obligations) and such payment should be distributed to the Lenders pro rata in accordance with [Section 3.2](#) or [Section 11.4](#), as applicable, such Lender shall promptly purchase from the other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans made by the other Lenders or other Obligations owed to such other Lenders in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the applicable Lenders shall, subject to [Section 3.11](#) if applicable, share the benefit of such payment (net of any reasonable expenses which may be incurred by such Lender in obtaining or preserving such benefit) pro rata in accordance with [Section 3.2](#) or [Section 11.4](#), as applicable. To such end, all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. The Borrower agrees that any Lender so purchasing a participation (or direct interest) in the Loans or other Obligations owed to such other Lenders may exercise all rights of set-off, banker's lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans in the amount of such participation. Nothing contained herein shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower.

### **Section 1.4    Several Obligations.**

No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

#### **Section 1.5 Minimum Amounts.**

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(a) **Borrowings and Conversions.** Except as otherwise provided in Sections 2.3(d) and 2.4(e), each borrowing of Base Rate Loans shall be in an aggregate minimum amount of \$500,000 and integral multiples of \$500,000 in excess thereof. Each borrowing, Conversion and Continuation of SOFR Loans shall be in an aggregate minimum amount of \$500,000 and integral multiples of \$500,000 in excess of that amount.

(b) **Prepayments.** Each voluntary prepayment of Revolving Loans shall be in an aggregate minimum amount of \$500,000 and integral multiples of \$100,000 in excess thereof (or, if less, the aggregate principal amount of Revolving Loans then outstanding). Each voluntary prepayment of Term Loans shall be in an aggregate minimum amount of \$1,000,000 and integral multiples of \$500,000 in excess thereof (or, if less, the aggregate principal amount of Term Loans then outstanding).

(c) **Reductions of Revolving Commitments.** Each reduction of the Revolving Commitments under Section 2.12 shall be in an aggregate minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess thereof.

(d) **Letters of Credit.** The initial Stated Amount of each Letter of Credit shall be at least \$100,000 (or such lesser amount as may be acceptable to the Borrower and the Administrative Agent).

#### **Section 1.6 Fees.**

(a) **Unused Fees.** During the period from the Effective Date to but excluding the Credit Rating Election Date, the Borrower agrees to pay to the Administrative Agent for the account of Revolving Lenders an unused facility fee equal to (i) the actual daily amount by which (A) the aggregate Revolving Commitment of all Revolving Lenders exceeds (B) the aggregate principal amount of all outstanding Revolving Loans and Swingline Loans, together with the aggregate amount of all Letter of Credit Liabilities, multiplied by (ii) the Applicable Unused Fee. Such fee shall be nonrefundable, computed quarterly in arrears based on such actual daily amount, and payable in arrears on (x) the first Business Day of each calendar quarter, (y) the Revolver Maturity Date, and (z) the date the Revolving Commitments are terminated or reduced to zero. If there is any change in the Applicable Unused Fee during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Unused Fee separately for each period during such quarter that such Applicable Unused Fee was in effect.

(b) **Facility Fee.** The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a facility fee (the "Facility Fee") equal to the average daily amount of the Revolving Commitment of such Revolving Lender (whether or not utilized) times the Applicable Facility Fee Rate for the period from and including the Credit Rating Election Date to but excluding the date such Revolving Commitment is terminated or reduced to zero or the Revolver Maturity Date, such fee to be paid in arrears on (i) the first Business Day of each calendar quarter, (ii) the date of each reduction in the Revolving Commitments (but only on the amount of the reduction) and (iii) the Revolver Maturity Date or any earlier date of termination of the Revolving Commitments or reduction of the Revolving Commitments to zero.

(c) **Letter of Credit Fees.** The Borrower agrees to pay to the Administrative Agent for the account of the Revolving Lenders a letter of credit fee at a rate per annum equal to the Applicable Margin in respect of Revolving Loans that are SOFR Loans (or while an Event of Default exists, at a per annum rate equal to the Applicable Margin in respect of Revolving Loans that are SOFR Loans plus 2.0%) times the daily average Stated Amount of each Letter of Credit for the period from and including the date of issuance of such Letter of Credit (x) through and including the date such Letter of Credit expires or is terminated or (y) to but excluding the date

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such Letter of Credit is drawn in full and is not subject to reinstatement, as the case may be. In addition, the Borrower shall pay to the Administrative Agent for its own account as issuing bank a one-time issuance fee for each Letter of Credit in the amount of 0.125% of the face amount of each such Letter of Credit. The fees provided for in the immediately preceding sentence shall be nonrefundable and payable in arrears on (i) the first Business Day of each calendar quarter, (ii) the Revolver Maturity Date, and (iii) the date the Revolving Commitments are terminated or reduced to zero. The Borrower shall pay directly to the Administrative Agent from time to time on demand all commissions, charges, costs and expenses in the amounts customarily charged by the Administrative Agent from time to time in like circumstances with respect to the issuance of each Letter of Credit, drawings, amendments and other transactions relating thereto.

(d) **Extension Fee.** (i) If the Borrower exercises its right to extend the Revolver Maturity Date in accordance with [Section 2.14\(a\)](#), the Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a fee equal to 0.0625% of the amount of such Lender's Revolving Commitment (whether or not utilized) for each such extension. Such fee shall be due and payable in full no later than 30 days prior to the then current Revolver Maturity Date, as a condition precedent to the effectiveness of such extension. (ii) If the Borrower exercises its right to extend the Tranche B Maturity Date in accordance with [Section 2.14\(b\)](#), the Borrower agrees to pay to the Administrative Agent for the account of each Tranche B Lender a fee equal to 0.0625% of the amount of such Lender's Tranche B Term Loan. Such fee shall be due and payable in full no later than 30 days prior to the current Tranche B Maturity Date, as a condition precedent to the effectiveness of such extension.

(e) **Fee Letters.** The Borrower agrees to pay the fees set forth in the Fee Letters, in the amounts, to the Persons and for the account of the Persons identified therein.

#### **Section 1.7 Computations.**

Unless otherwise expressly set forth herein, any accrued interest on any Loan, any Fees or any other Obligations due hereunder shall be computed on the basis of a year of 360 days and the actual number of days elapsed; provided, however, interest on Base Rate Loans shall be computed on the basis of a year of 365 or 366 days, as applicable, and the actual number of days elapsed.

#### **Section 1.8 Usury.**

In no event shall the amount of interest due or payable on the Loans or other Obligations exceed the maximum rate of interest allowed by Applicable Law and, if any such payment is paid by any Loan Party or received by any Lender, then such excess sum shall be credited as a payment of principal, unless the Borrower shall notify the respective Lender in writing that the Borrower or other Loan Party elects to have such excess sum returned to it forthwith. It is the express intent of the parties hereto that the Borrower not pay and the Lenders not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by the Borrower under Applicable Law.

#### **Section 1.9 Agreement Regarding Interest and Charges.**

The parties hereto hereby agree and stipulate that the only charge imposed upon the Borrower for the use of money in connection with this Agreement is and shall be the interest specifically described in [Sections 2.5\(a\)\(i\) and \(ii\)](#) and in [Section 2.3\(c\)](#). Notwithstanding the foregoing, the parties hereto further agree and stipulate that all agency fees, syndication fees, unused fees, closing fees, letter of credit fees, underwriting fees, default charges, funding or "breakage" charges, increased cost charges, attorneys' fees and reimbursement for costs and

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expenses paid by the Administrative Agent or any Lender to third parties or for damages incurred by the Administrative Agent or any Lender, in each case in connection with the transactions contemplated by this Agreement and the other Loan Documents, are charges made to compensate the Administrative Agent or any such Lender for underwriting or administrative services and costs or losses performed or incurred, and to be performed or

incurred, by the Administrative Agent and the Lenders in connection with this Agreement and shall under no circumstances be deemed to be charges for the use of money. All charges other than charges for the use of money shall be fully earned and nonrefundable when due.

#### **Section 1.10 Statements of Account.**

The Administrative Agent will endeavor to account to the Borrower monthly with a statement of Loans, Letters of Credit, accrued interest and Fees, charges and payments made pursuant to this Agreement and the other Loan Documents, and such account rendered by the Administrative Agent shall be deemed conclusive upon the Borrower absent manifest error, provided that the failure of the Administrative Agent to deliver such a statement of accounts shall not relieve or discharge the Borrower from any of their obligations hereunder.

#### **Section 1.11 Defaulting Lenders.**

Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(a) **Waivers and Amendments.** Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Requisite Lenders.

(b) **Defaulting Lender Waterfall.** Any payment of principal, interest, Fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article XI or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.3 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Administrative Agent or the Swingline Lender hereunder; third, to Cash Collateralize the Administrative Agent's Fronting Exposure with respect to such Defaulting Lender in accordance with subsection (e) below; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Administrative Agent's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with subsection (e) below; sixth, to the payment of any amounts owing to the Lenders, the Administrative Agent or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Administrative Agent or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth,

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to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Revolving Loans or amounts owing by such Defaulting Lender under Section 2.4(j) in respect of Letters of Credit (such amounts "**L/C Disbursements**"), in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Revolving Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Article VI were satisfied or waived, such payment shall be applied solely to pay the Revolving Loans of, and L/C Disbursements owed to, all Revolving Lenders that are Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Revolving Loans of, or L/C Disbursements owed to, such Defaulting Lender until such time as all Revolving Loans and funded and unfunded participations in Letter of Credit Liabilities and Swingline Loans are held by the Revolving Lenders pro rata in accordance with their respective Revolving Commitment Percentages (determined without giving effect to subsection (d) of this Section 3.11). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this subsection shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) **Certain Fees.**



(i) No Defaulting Lender shall be entitled to receive any Fee payable under Section 3.6(a), (b) or (d) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(ii) Each Defaulting Lender shall be entitled to receive the Fee payable under Section 3.6(c) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to subsection (e) of this Section 3.11.

(iii) With respect to any Fee not required to be paid to any Defaulting Lender pursuant to the immediately preceding clauses (i) or (ii), the Borrower shall (x) pay to each Revolving Lender that is a Non-Defaulting Lender that portion of any such Fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Liabilities or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to the immediately following subsection (d), (y) pay to the Administrative Agent and Swingline Lender, as applicable, the amount of any such Fee otherwise payable to such Defaulting Lender to the extent allocable to the Administrative Agent's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such Fee.

(d) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letter of Credit Liabilities and Swingline Loans shall be reallocated among the Revolving Lenders that are Non-Defaulting Lenders in accordance with their respective Revolving Commitment Percentages (determined without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that (x) the conditions set forth in Article VI are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such

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time), and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Revolving Lender that is a Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 13.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(e) Cash Collateral, Repayment of Swingline Loans.

(i) If the reallocation described in the immediately preceding subsection (d) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) second, Cash Collateralize the Administrative Agent's Fronting Exposure in accordance with the procedures set forth in this subsection.

(ii) At any time that there shall exist a Defaulting Lender, within 1 Business Day following the written request of the Administrative Agent or the Administrative Agent (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Administrative Agent's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to the immediately preceding subsection (d) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than 105% of the aggregate Fronting Exposure of the Administrative Agent with respect to Letters of Credit issued and outstanding at such time.

(iii) The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for its own benefit, and agree to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Liabilities, to be applied pursuant to the immediately following clause (iv). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than 105% of the aggregate Fronting Exposure of the Administrative Agent with respect to Letters of Credit issued and outstanding at such time, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(iv) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Liabilities (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(v) Cash Collateral (or the appropriate portion thereof) provided to reduce the Administrative Agent's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this subsection following (x) the elimination of the applicable Fronting Exposure (including by the termination of

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Defaulting Lender status of the applicable Lender), or (y) the determination by the Administrative Agent that there exists excess Cash Collateral; provided, that, subject to the other provisions of this Section 3.11, the Person providing Cash Collateral and the Administrative Agent may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and provided further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to this Agreement and/or the Collateral Documents.

(f) **Defaulting Lender Cure.** If the Borrower, the Administrative Agent and the Swingline Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their respective Commitment Percentages (determined without giving effect to the immediately preceding subsection (d)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to Fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(g) **New Swingline Loans/Letters of Credit.** So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Administrative Agent shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(h) **Purchase of Defaulting Lender's Commitment and Loans.** During any period that a Lender is a Defaulting Lender, the Borrower may, by giving written notice thereof to the Administrative Agent, such Defaulting Lender and the other Lenders, demand that such Defaulting Lender assign its Commitment and Loans to an Eligible Assignee subject to and in accordance with the provisions of Section 13.5(b). No party hereto shall have any obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. In addition, any Lender who is not a Defaulting Lender may, but shall not be obligated, in its sole discretion, to acquire the face amount of all or a portion of such Defaulting Lender's Commitment and Loans via an assignment subject to and in accordance with the provisions of Section 13.5(b). In connection with any such assignment, such Defaulting Lender shall promptly execute all documents reasonably requested to effect such assignment, including an appropriate Assignment and Acceptance Agreement and, notwithstanding Section 13.5(b), shall pay to the Administrative Agent an assignment fee in the amount of \$3,500. The exercise by the Borrower of its rights under this Section shall be at the Borrower's sole cost and expense and at no cost or expense to the Administrative Agent or any of the Lenders.

## **Section 1.12 Taxes; Lenders.**

(a) **Taxes Generally.** All payments by the Borrower of principal of, and interest on, the Loans and all other Obligations shall be made free and clear of and without

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deduction for any present or future excise, stamp or other taxes, fees, duties, levies, imposts, charges, deductions, withholdings or other charges of any nature whatsoever imposed by any taxing authority, but excluding (i) franchise taxes, (ii) any taxes that would not be imposed but for a connection between the Administrative Agent or a Lender and the jurisdiction imposing such taxes (other than a connection arising solely by virtue of the activities of the Administrative Agent or such Lender pursuant to or in respect of this Agreement or any other Loan Document), (iii) any taxes imposed on or measured by any Lender's assets, taxable income, receipts or branch profits, (iv) any taxes the Administrative Agent or a Lender is subject to at the time it becomes a party to this Agreement, (v) any taxes arising after the Agreement Date solely as a result of or attributable to a Lender changing its designated Lending Office after the date such Lender becomes a party hereto, (vi) any taxes imposed by Sections 1471 through Section 1474 of the Internal Revenue Code (including any official interpretations thereof, collectively "**FATCA**") on any "withholdable payment" payable to a recipient as a result of the failure of such recipient to satisfy the applicable requirements as set forth in FATCA after the Agreement Date, and (vii) any taxes imposed as a result of a failure by the Administrative Agent or a Lender to comply with Section 3.12(c) (such non-excluded items being collectively called "**Taxes**"). If any withholding or deduction from any payment to be made by the Borrower hereunder is required in respect of any Taxes pursuant to any Applicable Law, then the Borrower will:

(i) pay directly to the relevant Governmental Authority the full amount required to be so withheld or deducted;

(ii) promptly forward to the Administrative Agent an official receipt or other documentation reasonably satisfactory to the Administrative Agent evidencing such payment to such Governmental Authority; and

(iii) pay to the Administrative Agent for its account or the account of the applicable Lender such additional amount or amounts as is necessary to ensure that the net amount actually received by the Administrative Agent or such Lender will equal the full amount that the Administrative Agent or such Lender would have received had no such withholding or deduction of Taxes been required.

(b) **Tax Indemnification.** If the Borrower fails to pay any Taxes when due to the appropriate Governmental Authority or fails to remit to the Administrative Agent, for its account or the account of the respective Lender, the required receipts or other required documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental Taxes, interest or penalties thereon that may become payable by the Administrative Agent or any Lender as a result of any such failure. For purposes of this Section, a distribution hereunder by the Administrative Agent or any Lender to or for the account of any Lender shall be deemed a payment by the Borrower.

(c) **Tax Forms.** Prior to the date that any Lender becomes a party hereto, such Lender shall deliver to the Borrower and the Administrative Agent such certificates, documents or other evidence, as required by the Internal Revenue Code or Treasury Regulations issued pursuant thereto (including Internal Revenue Service Forms W-9, W-8ECI, W-8BEN-E and W-8EXP, as applicable, or appropriate successor forms), properly completed, currently effective and duly executed by such Lender establishing that payments to it hereunder and under the Notes are (i) not subject to United States Federal backup withholding tax and (ii) not subject to United States Federal withholding tax imposed under the Internal Revenue Code. Each such Lender shall, to the extent it may lawfully do so, (x) deliver further copies of such forms or other appropriate certifications on or before the date that any such forms expire or become obsolete and after the occurrence of any event requiring a change in the most recent form delivered to the Borrower or the Administrative Agent and (y) obtain such extensions of the time for filing, and

renew such forms and certifications thereof, as may be reasonably requested by the Borrower or the Administrative Agent. The Borrower shall not be required to pay any amount pursuant to the last sentence of subsection (a) above to any Lender or the Administrative Agent, if such Lender or the Administrative Agent, as applicable, fails to comply with the requirements of this subsection. If any such Lender, to the extent it may lawfully do so, fails to deliver the above forms or other documentation, then the Administrative Agent may withhold from any payments to such Lender under any of

the Loan Documents such amounts as are required by the Internal Revenue Code. If any Governmental Authority asserts that the Administrative Agent did not properly withhold or backup withhold, as the case may be, any tax or other amount from payments made to or for the account of any Lender, such Lender shall indemnify the Administrative Agent therefor, including all penalties and interest, any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section, and costs and expenses (including all reasonable fees and disbursements of any law firm or other external counsel and the allocated cost of internal legal services and all disbursements of internal counsel) of the Administrative Agent. The obligation of the Lenders under this Section shall survive the termination of the Commitments, repayment of all Obligations and the resignation or replacement of the Administrative Agent.

(d) **FATCA Forms.** If a payment made to a Lender would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. The Administrative Agent shall deliver the comparable information about its own status to the Borrower at such times.

(e) **Treatment of Certain Refunds.** If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this [Section 3.12](#) (including by the payment of additional amounts pursuant to this [subsection \(e\)](#)), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this [subsection \(e\)](#) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this [subsection \(e\)](#), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this [subsection \(e\)](#) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had never been owed or paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

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(f) **USA Patriot Act Notice; Compliance.** In order for the Administrative Agent to comply with the USA Patriot Act of 2001 (Public Law 107-56), prior to any Lender or Participant that is organized under the laws of a jurisdiction outside of the United States of America becoming a party hereto, the Administrative Agent may request, and such Lender or Participant shall provide to the Administrative Agent, its name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent to comply with federal law.

#### **Article IV.**

#### **YIELD PROTECTION, ETC.**

##### **Section 1.1 Additional Costs; Capital Adequacy.**

(a) **Capital Adequacy.** If any Lender or any Participant determines that compliance with any Regulatory Change affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender or such Participant, or any corporation Controlling such Lender or such Participant, as a consequence of, or with reference to, such Lender's or such Participant's or such corporation's Commitments or its making or maintaining Loans or participating in Letters of Credit below the rate which such Lender or such Participant or such corporation Controlling such Lender or such Participant could have achieved but for such Regulatory Change (taking into account the policies of such Lender or such Participant or such corporation with regard to capital and liquidity), then the Borrower shall, from time to time, within thirty (30) calendar days after written demand by such Lender or such Participant, pay to such Lender or such Participant additional amounts sufficient to compensate such Lender or such Participant or such corporation Controlling such Lender or such Participant to the extent that such Lender or such Participant determines such

increase in capital is allocable to such Lender's or such Participant's obligations hereunder. Any Participant's right to receive compensation pursuant to this subsection (a) is limited by the terms of Sections 13.5(d) and (e).

(b) **Additional Costs.** In addition to, and not in limitation of the immediately preceding subsection (a), the Borrower shall promptly pay to the Administrative Agent for the account of each affected Lender from time to time such amounts as such Lender may determine to be necessary to compensate such Lender for any costs incurred by such Lender that it determines are attributable to its making, continuing, converting to or maintaining of any SOFR Loans or its obligation to make any SOFR Loans hereunder, any reduction in any amount receivable by such Lender under this Agreement or any of the other Loan Documents in respect of any of such Loans or such obligation or the maintenance by such Lender of capital in respect of its Loans or its Commitments (such increases in costs and reductions in amounts receivable being herein called "**Additional Costs**"), to the extent resulting from any Regulatory Change that: (i) changes the basis of taxation of any amounts payable to such Lender under this Agreement or any of the other Loan Documents in respect of any of such Loans or its Commitments (other than taxes, fees, duties, levies, imposts, charges, deductions, withholdings or other charges which are excluded from the definition of Taxes pursuant to the first sentence of Section 3.12(a) and Taxes indemnified under Section 3.12 to the extent the Borrower (or any Person for the account or on behalf of the Borrower) has actually paid such indemnified amounts); or (ii) imposes or modifies any reserve, special deposit or similar requirements relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, such Lender, or any commitment of such Lender (including, without limitation, the Commitments of such Lender hereunder); or (iii) has or would have the effect of reducing the rate of return on capital of such Lender to a level below that which such Lender could have achieved but for such Regulatory Change (taking into consideration such Lender's policies with respect to capital adequacy).

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(c) **Lender's Suspension of SOFR Loans.** Without limiting the effect of the provisions of the immediately preceding subsections (a) and (b), if, by reason of any Regulatory Change, any Lender either (i) incurs Additional Costs based on or measured by the excess above a specified level of the amount of a category of deposits or other liabilities of such Lender that includes deposits by reference to which the interest rate on SOFR Loans is determined as provided in this Agreement or a category of extensions of credit or other assets of such Lender that includes SOFR Loans or (ii) becomes subject to restrictions on the amount of such a category of liabilities or assets that it may hold, then, if such Lender so elects by notice to the Borrower (with a copy to the Administrative Agent), the obligation of such Lender to make or Continue, or to Convert any other Type of Loans into, SOFR Loans hereunder shall be suspended until such Regulatory Change ceases to be in effect (in which case the provisions of Section 4.6 shall apply).

(d) **Additional Costs in Respect of Letters of Credit.** Without limiting the obligations of the Borrower under the preceding subsections of this Section (but without duplication), if as a result of any Regulatory Change (including any Regulatory Change pertaining to any risk-based capital guideline or other requirement issued by any Governmental Authority) there shall be imposed, modified or deemed applicable any tax, reserve, special deposit, capital adequacy or similar requirement against or with respect to or measured by reference to Letters of Credit and the result shall be to increase the cost to the Administrative Agent of issuing (or any Revolving Lender of purchasing participations in) or maintaining its obligation hereunder to issue (or purchase participations in) any Letter of Credit or reduce any amount receivable by the Administrative Agent or any Revolving Lender hereunder in respect of any Letter of Credit, then, upon demand by the Administrative Agent or such Revolving Lender, the Borrower shall pay promptly, and in any event within 3 Business Days of demand, to the Administrative Agent for its account or the account of such Revolving Lender, as applicable, from time to time as specified by the Administrative Agent or a Revolving Lender, such additional amounts as shall be sufficient to compensate the Administrative Agent or such Revolving Lender for such increased costs or reductions in amount.

(e) **Notification and Determination of Additional Costs.** Each of the Administrative Agent and each Lender and each Participant (through its participating Lender), as the case may be, agrees to notify the Borrower of any event occurring after the Agreement Date entitling the Administrative Agent or such Lender or such Participant to compensation under any of the preceding subsections of this Section as promptly as practicable; provided, however, the failure of the Administrative Agent or any Lender or any Participant (through its participating Lender) to give such notice shall not release the Borrower from any of their obligations hereunder. Notwithstanding the foregoing, the Borrower shall not be required to compensate the Administrative Agent, any Lender or any Participant pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that the Administrative Agent or such Lender or such Participant (through its participating Lender) notifies the Borrower of the Regulatory Change giving rise to such increases costs or reductions and of the Administrative Agent's or such Lender's or such Participant's intention to claim compensation therefor (except that, if the Regulatory Change giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect

thereof). The Administrative Agent or such Lender or such Participant (through its participating Lender) agrees to furnish to the Borrower (and in the case of a Lender or a Participant, to the Administrative Agent) a certificate setting forth in reasonable detail the basis and amount of each request by the Administrative Agent or such Lender for compensation under this Section. Absent manifest error, determinations by the Administrative Agent or any Lender or any Participant of the effect of any Regulatory Change shall be conclusive, provided that such determinations are made on a reasonable basis and in good faith.

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### **Section 1.2 Suspension of SOFR Loans.**

(a) Anything herein to the contrary notwithstanding, if, on or prior to the determination of Adjusted Daily Simple SOFR or Adjusted Term SOFR for any Interest Period (as applicable):

(i) the Administrative Agent reasonably determines (which determination shall be conclusive) that by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining Adjusted Daily Simple SOFR or Adjusted Term SOFR for any Interest Period (as applicable), or

(ii) the Administrative Agent reasonably determines (which determination shall be conclusive) that the relevant rates of interest referred to in the definitions of Daily Simple SOFR or Term SOFR upon the basis of which the rate of interest for such Daily Simple SOFR Loans or Term SOFR Loans for an Interest Period is to be determined are not likely to adequately cover the cost to the Requisite Lenders of making or maintaining such SOFR Loans;

then the Administrative Agent shall give the Borrower and each Lender prompt notice thereof and, so long as such condition remains in effect, the Lenders shall be under no obligation to, and shall not, make additional SOFR Loans, Continue SOFR Loans or Convert Loans into SOFR Loans and the Borrower shall, on the last day of each current Interest Period for each outstanding SOFR Loan, either repay such Loan or Convert such Loan into a Base Rate Loan and if such determination affects the calculation of the Base Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate without reference to clause (iii) of the definition of "Base Rate" until the Administrative Agent revokes such notice.

### **Section 1.3 Illegality.**

Notwithstanding any other provision of this Agreement, if any Lender shall reasonably determine (which determination shall be conclusive and binding) that it has become unlawful for such Lender to honor its obligation to make or maintain SOFR Loans hereunder, then such Lender shall promptly notify the Borrower thereof (with a copy to the Administrative Agent) and such Lender's obligation to make or Continue, or to Convert Loans of any other Type into, SOFR Loans shall be suspended until such time as such Lender may again make and maintain SOFR Loans (in which case the provisions of [Section 4.6](#) shall be applicable).

### **Section 1.4 Compensation.**

The Borrower shall pay to the Administrative Agent for the account of each Lender, within 15 days after the Borrower receives a request for such payment accompanied by the certificate described in the final paragraph of this Section, such amount or amounts as shall be sufficient (in the reasonable opinion of such Lender) to compensate it for any loss, cost or expense that such Lender reasonably determines is attributable to:

(a) any payment or prepayment (whether mandatory or optional) of (i) a Term SOFR Loan or Conversion of a Term SOFR Loan, made by such Lender for any reason (including, without limitation, acceleration) on a date other than the last day of the Interest Period for such Loan or (ii) a Daily Simple SOFR Loan or Conversion of an Adjusted Daily Simple SOFR Loan, made by such Lender for any reason (including, without limitation, acceleration) on a date other than the applicable interest payment date for such Loan (as set forth in [Section 2.5\(c\)](#)); or

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(b) any failure by the Borrower for any reason (including, without limitation, the failure of any of the applicable conditions precedent specified in Article VI to be satisfied) to borrow a SOFR Loan from such Lender on the requested date for such borrowing, or to Convert a Base Rate Loan or an Adjusted Daily Simple SOFR Loan into a Term SOFR Loan, or to Convert a Base Rate Loan or Term SOFR Loan into an Adjusted Daily Simple SOFR Loan or Continue a Term SOFR Loan on the requested date of such Conversion or Continuation.

Not in limitation of the foregoing, such compensation shall include, without limitation, an amount equal to the then present value of (a) the amount of interest that would have accrued on such SOFR Loan for the remainder of the applicable Interest Period at the rate applicable to such SOFR Loan, less (b) the amount of interest that would accrue on the same SOFR Loan or for the same period if SOFR were set on the date on which such SOFR Loan was repaid, prepaid or Converted or the date on which the Borrower failed Board or the Audit Committee of the Board concludes, or reasonably should have concluded, that NSA is required to borrow, Convert or Continue such SOFR Loan, calculating present value by using as a discount rate SOFR quoted on such date. Any Lender requesting compensation under this Section shall provide the Borrower with a statement setting forth in reasonable detail the basis for requesting such compensation and the method for determining the amount thereof. Absent manifest error, determinations by any Lender in any such statement shall be conclusive, provided that such determinations are made on a reasonable basis and in good faith.

#### **Section 1.5 Affected Lenders and Non-Consenting Lenders.**

If (a) a Lender requests compensation pursuant to Section 3.12 or 4.1, and the Requisite Lenders are not also doing the same, prepare an Accounting Restatement or (b) the obligation date a court, regulator or other legally authorized body directs NSA to prepare an Accounting Restatement, in each case regardless of if or when any Lender to make SOFR Loans or to Continue Term SOFR Loans, or to Convert Base Rate Loans or Adjusted Daily Simple SOFR Loans into Term SOFR Loans, or to Convert Base Rate Loans or Term SOFR Loans into Daily Simple SOFR Loans, shall be suspended pursuant to restated financial statements are filed with the SEC.

"Section 4.1(c) Financial Reporting Measure, 4.2 or 4.3 but the obligation of the Requisite Lenders shall not have been suspended under such Sections, or (c) a Lender" means any measure that is a Non-Consenting Lender, then, so long as there does not then exist any Default or Event of Default, the Borrower may demand that such Lender (the "Affected Lender"), determined and upon such demand the Affected Lender shall promptly, assign its Revolving Commitment and Loans to an Eligible Assignee (who, in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, shall have consented to the applicable amendment, waiver or consent) subject to and presented in accordance with the provisions of accounting principles used in preparing NSA's financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include stock price and TSR. The measure in question does not need to be reported within NSA's financial statements or contained in a filing with the SEC to be a Financial Reporting Measure.

"Section 13.5(b) Incentive-Based Compensation for" means any compensation that is granted, earned or vested based wholly or in part on achieving a purchase price equal Financial Reporting Measure. When evaluating whether the Recovery Policy applies to Incentive-Based Compensation, the aggregate principal balance of all Loans then owing to compensation is treated as Received in NSA's financial reporting period during which a Financial Reporting Measure specified in the Affected Lender plus any accrued but unpaid interest thereon and accrued but unpaid fees owing to relevant award is achieved, even if the Affected Lender, compensation is paid or awarded in a later period.

"Listing Standards" means the listing standards as promulgated by the NYSE or other national securities exchange on which NSA's Common Shares may be listed.

"NYSE" means the New York Stock Exchange or any other amount as national securities exchange on which NSA's Common Shares may be mutually agreed upon by such Affected Lender listed and Eligible Assignee. Each of the Administrative Agent and the Affected Lender shall reasonably cooperate in effectuating the replacement of such Affected Lender under this Section, but at no time shall the Administrative Agent, such Affected Lender nor any other Lender be obligated in any way whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. The exercise by the Borrower of its rights under this Section shall be at the Borrower's sole cost and expense and at no cost or expense which has a policy similar to the Administrative Agent, the Affected Lender or any of the other Lenders. The terms of this Section shall not in any way limit the Borrower's obligation to pay to any Affected Lender compensation owing to such Affected Lender pursuant to Section 3.12 or 4.1 with respect to periods up to the date of replacement. Recovery Policy.

#### **Section 1.6 Treatment of Affected Loans. Received**

If the obligation of any Lender to make SOFR Loans" or to Continue Term SOFR Loans, or to Convert Base Rate Loans or Adjusted Daily Simple SOFR Loans into Term SOFR Loans, or to Convert Base Rate Loans or Term SOFR Loans into Adjusted Daily Simple SOFR Loans shall be

suspended pursuant to **"Section 4.1(c) Receipt, 4.2 or 4.3**, then such Lender's SOFR Loans shall

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be automatically Converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for SOFR Loans (or, in the case of a Conversion required by **Section 4.1(c) or 4.3**, on such earlier date as such Lender may specify to the Borrower with a copy to the Administrative Agent) and, unless and until such Lender gives notice as provided below that the circumstances specified in **Section 4.1 or 4.3** that gave rise to such Conversion no longer exist:

(a) to the extent that such Lender's SOFR Loans have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's SOFR Loans shall be applied instead to its Base Rate Loans; and

(b) all Loans that would otherwise be made or Continued by such Lender as SOFR Loans shall be made or Continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be Converted into SOFR Loans shall remain as Base Rate Loans.

If such Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in **Section 4.1, 4.2 or 4.3** that gave rise to the Conversion of such Lender's SOFR Loans pursuant to this Section no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when SOFR Loans made by other Lenders are outstanding, then such Lender's Base Rate Loans shall be automatically Converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding SOFR Loans and by such Lender are held pro rata (as to principal amounts, Types and Interest Periods) in accordance with their respective Revolving Commitments.

#### **Section 1.7 Change of Lending Office.**

Each Lender agrees that it will use reasonable efforts (consistent with legal and regulatory restrictions) to designate an alternate Lending Office "means, with respect to any of its Loans affected by the matters or circumstances described in **Section 3.12, 4.1 or 4.3** to reduce the liability of the Borrower or avoid the results provided thereunder, so long as such designation is not disadvantageous to such Lender as determined by such Lender in its sole discretion, except that such Lender shall have no obligation to designate a Lending Office located in the United States of America.

#### **Section 1.8 Assumptions Concerning Funding of SOFR Loans.**

Calculation of all amounts payable to a Lender under this **Article IV** shall be made as though such Lender had actually funded SOFR Loans through the purchase of deposits in the relevant market bearing interest at the rate applicable to such SOFR Loans in an amount equal to the amount of the SOFR Loans and having a maturity comparable to the relevant Interest Period; provided, however, that each Lender may fund each of its SOFR Loans in any manner it sees fit and the foregoing assumption shall be used only for calculation of amounts payable under this **Article IV**.

#### **Section 1.9 Permanent Inability to Determine Rate; Benchmark Replacement.**

(a) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the

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Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Requisite Lenders. No replacement of the then-current Benchmark with a Benchmark Replacement pursuant to this [Section 4.9](#) will occur prior to the applicable Benchmark Transition Start Date. Unless and until a Benchmark Replacement is effective in accordance with this clause (a), all Loans shall be converted into Base Rate Loans in accordance with the provisions of [Section 4.2](#) above.

(b) **Benchmark Replacement Conforming Changes.** In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) **Notices; Standards for Decisions and Determinations.** The Administrative Agent will promptly notify the Borrower and the Lenders of the implementation of any Benchmark Replacement and the effectiveness of any Conforming Changes. The Administrative Agent will notify the Borrower and the Lenders of the removal or reinstatement of any tenor of a Benchmark. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this [Section 4.9](#) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this [Section 4.9](#).

(d) **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) **Benchmark Unavailability Period.** Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for the applicable SOFR borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or

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at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon Adjusted Term SOFR (or then-current Benchmark) will not be used in any determination of Base Rate.

## Article V.

### ELIGIBLE UNENCUMBERED PROPERTIES

#### Section 1.1 Initial Eligible Unencumbered Properties.

Each of the Initial Eligible Unencumbered Properties is listed on [Schedule 5.1\(a\)](#).

#### Section 1.2 Release of Eligible Unencumbered Properties.



Both before and after the Investment Grade Rating Date, the Borrower may release a Real Estate Asset from inclusion as an Eligible Unencumbered Property for purposes of this Agreement (including for purposes of calculating the financial covenants set forth in Section 10.1), without Requisite Lender consent, subject to compliance with the following: (a) the Borrower is in compliance with each of the financial covenants set forth in Section 10.1 both before and on a pro forma basis after giving effect to such release, and no other Default or Event of Default exists at the time of such release or would arise as a result thereof; (b) the Borrower has delivered to the Administrative Agent a Compliance Certificate executed by the chief executive officer, chief financial officer or treasurer of NSA REIT evidencing that the Borrower will be in compliance with each of the financial covenants set forth in Section 10.1 on a pro forma basis after giving effect to such release, together with a certificate, in form and substance reasonably satisfactory to the Administrative Agent, executed by a duly authorized officer of NSA REIT, in its capacity as the general partner of the Borrower, certifying (A) that no Default or Event of Default exists either before or after giving effect to the requested release, and (B) that the representations and warranties made Incentive-based Compensation, actual or deemed made by NSA REIT, the Borrower receipt, and each other Loan Party in the Loan Documents to which any of them is a party, are true and correct in all material respects (except to the extent otherwise qualified by materiality, in which case that such representation and warranty is true and correct in all respects) on and as of the date of such release with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties are true and correct in all material respects (except to the extent otherwise qualified by materiality, in which case that such representation and warranty is true and correct in all respects) on and as of such earlier date), and (c) the Borrower Incentive-Based Compensation shall have paid the costs associated with the release of the Eligible Unencumbered Properties.

## Article VI. CONDITIONS PRECEDENT

### Section 1.1 Initial Conditions Precedent.

The effectiveness of this Agreement and the obligation of the Lenders to effect or permit the occurrence of the first Credit Event hereunder, whether as the making of a Loan or the issuance of a Letter of Credit, is subject to the following conditions precedent:

(a) The Administrative Agent shall have received each of the following, in form and substance satisfactory to the Administrative Agent and the Lenders:

(i) Counterparts of this Agreement and the Subsidiary Guaranty executed by each of the parties hereto and thereto;

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(ii) Revolving Notes and Term Notes executed by the Borrower, payable to each Lender (other than a Lender that has requested not to receive a Revolving Note or a Term Note, as applicable) and complying with the applicable provisions of Section 2.11, and the Swingline Note executed by the Borrower;

(iii) [Reserved];

(iv) Opinions of counsel to NSA REIT and the Loan Parties (limited in scope to NSA REIT, the Borrower and each Subsidiary Guarantor), addressed to the Administrative Agent and the Lenders;

(v) The articles of incorporation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational instrument (if any) of NSA REIT and each Loan Party certified as of a recent date by the Secretary of State (or comparable official) of the state of formation of NSA REIT and such Loan Party, or in lieu thereof a certification from NSA REIT and each Loan Party that its articles of incorporation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational instrument (if any) have not changed from those previously delivered to the administrative agent under the Existing Credit Agreement;

(vi) A certificate of good standing or certificate of similar meaning with respect to NSA REIT, the Borrower, each Subsidiary Guarantor, issued as of a recent date by the Secretary of State (or comparable official) of the state of formation of NSA REIT and each such Loan Party and certificates of qualification to transact business or other comparable certificates issued by each Secretary of State

(or comparable official and any state department of taxation, as applicable) of each state in which the failure of NSA REIT and such Loan Party to be so qualified could reasonably be expected to result in a Material Adverse Effect;

(vii) A certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of NSA REIT and each Loan Party with respect to each of the officers of NSA REIT and such Loan Party authorized to execute and deliver the Loan Documents to which NSA REIT and such Loan Party is a party, and in the case of the Borrower, and the officers of NSA REIT, as general partner of the Borrower, then authorized to deliver Notices of Borrowing, Notices of Swingline Borrowings, Notices of Continuation and Notices of Conversion and to request the issuance of Letters of Credit;

(viii) Copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) of NSA REIT and each Loan Party of (x) the by-laws of NSA REIT and such Loan Party, if a corporation, the operating agreement of NSA REIT and such Loan Party, if a limited liability company, the partnership agreement of NSA REIT and such Loan Party, if a limited or general partnership, or other comparable document in the case of any other form of legal entity, or in lieu thereof a certification from NSA REIT and each Loan Party that its by-laws, the operating agreement, the partnership agreement or other comparable document have not changed from those previously delivered to the administrative agent under the Existing Credit Agreement and (y) all corporate, partnership, member or other necessary action taken by NSA REIT and such Loan Party to authorize the execution, delivery and performance of the Loan Documents to which it is a party;

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(ix) The Fees then due and payable under Section 3.6, and any other Fees payable to the Administrative Agent, the Titled Agents and the Lenders on or prior to the Effective Date (including the reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent);

(x) The results of a recent UCC lien search in the jurisdiction of organization of the Borrower, which search results shall reveal no Liens on any of the assets of the Borrower except for Liens permitted by Section 10.6 or discharged on or prior to the Effective Date pursuant to a payoff letter or other documentation reasonably satisfactory to the Administrative Agent;

(xi) [Reserved];

(xii) a payoff letter (reasonably satisfactory to the Administrative Agent) evidencing repayment in full and termination of all loans, commitments and other obligations under the Capital One Term Loan Facility as of the Effective Date, termination of all agreements relating thereto and the release of all Liens granted in connection therewith, if any, with Uniform Commercial Code or other appropriate termination statements and documents effective to evidence the foregoing, in each case subject only to repayment in full;

(xiii) Evidence of amendments to the Borrower's (or any other Loan Party's) existing senior Unsecured Indebtedness in a form and substance satisfactory to the Administrative Agent, to reflect conforming changes contemplated by this Agreement;

(xiv) A Compliance Certificate calculated as of September 30, 2022 (giving pro forma effect to the financing contemplated by this Agreement and the use of the proceeds of the Loans to be funded on the Effective Date and any other Indebtedness incurred or repaid after September 30, 2022);

(xv) A certificate signed by a Responsible Officer, certifying that the conditions set forth in Section 6.1(b), have been satisfied;

(xvi) such due diligence with respect to Eligible Unencumbered Properties as the Administrative Agent may reasonably request;

(xvii) All documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including USA PATRIOT Act, and a properly completed and signed IRS Form W-8 or W-9 (October 2018 form), as applicable, and the Certification of Beneficial Ownership for each applicable Loan Party; and

(xviii) Such other documents, agreements and instruments as the Administrative Agent on behalf of the Lenders may reasonably request.

(b) In the determination of the Administrative Agent and the Lenders:

(i) Both immediately before and immediately after giving effect to the financing contemplated by this Agreement and the use of the proceeds of the Loans to be funded on the Effective Date, (A) no Default or Event of Default exists, (B) the representations and warranties made or deemed made by NSA REIT and each Loan Party in the Loan Documents to which it is a party are true

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and correct in all material respects (or in all respects to the extent that such representations and warranties are already subject to concepts of materiality) on and as of the Effective Date, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties are true and correct in such respects on and as of such earlier date);

(ii) There shall not have occurred any material adverse change since December 31, 2021, in the business, assets, operations or condition (financial or otherwise) of NSA REIT and any Loan Party, or in the facts and information regarding NSA REIT and any Loan Party provided by or on behalf of NSA REIT and any Loan Party to the Administrative Agent or any Lender;

(iii) After giving effect to the financing contemplated by this Agreement and the use of the proceeds of the Loans to be funded on the Effective Date, there shall not have occurred any event or condition that constitutes an "event of default" (howsoever defined) or that, with the giving of any notice, the passage of time, or both, would be an "event of default" under any of NSA REIT or the Loan Parties' financial obligations (other than de minimis obligations) in existence on the Effective Date; and

(iv) NSA REIT and its Subsidiaries shall have received all approvals, consents and waivers, and shall have made or given all necessary filings and notices, as shall be required to consummate the transactions contemplated hereby without the occurrence of any material default under, material conflict with or material violation of (1) any Applicable Law or (2) any agreement, document or instrument to which NSA REIT or any Loan Party is a party or by which NSA REIT, any Loan Party or their properties are bound.

## **Section 1.2 Conditions Precedent to All Loans and Letters of Credit.**

The obligations of the Lenders to make any Loans, and of the Administrative Agent to issue Letters of Credit, are all subject to the further condition precedent that: (a) no Default or Event of Default shall exist as of the date of the making of such Loan or date of issuance of such Letter of Credit or would exist immediately after giving effect thereto; (b) the representations and warranties made or deemed made by NSA REIT and each Loan Party in the Loan Documents to which it is a party shall be true and correct in all material respects (or in all respects to the extent that such representations and warranties are already subject to concepts of materiality) on and as of the date of the making of such Loan or date of issuance of such Letter of Credit with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date); and (c) in the case of the issuance of a Letter of Credit or the making of a Swingline Loan, no Lender shall be a Defaulting Lender; provided, however, in the case of the issuance of a Letter of Credit, the Administrative Agent may, in its sole and absolute discretion, waive this condition precedent on behalf of itself and all Lenders. Each Credit Event shall constitute a certification by the Borrower to the effect set forth in clauses (a) and (b) of the preceding sentence (both as of the date of the giving of notice relating to such Credit Event and, unless the Borrower otherwise notifies the Administrative Agent prior to the date of such Credit Event, as of the date of the occurrence of such Credit Event). In addition, if such Credit Event is the making of a Loan or the issuance of a Letter of Credit, the Borrower shall be deemed to have represented to the Administrative Agent and the Lenders at the time such Loan is made or Letter

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of Credit issued that all conditions to the occurrence of such Credit Event contained in this Article VI have been satisfied.

### **Section 1.3 Escrow Closing.**

Each of the parties hereto acknowledge and agree that the effectiveness of this Agreement shall occur (if at all) pursuant to an escrow-style closing in accordance with the terms and conditions of an Escrow Agreement among Borrower, NSA REIT and the Administrative Agent (the "Escrow Agreement"), the form of which Escrow Agreement has been provided to the Lenders. Each Lender, by its execution and delivery to the Administrative Agent of its signature page to this Agreement (its "Signature Page"), acknowledges and agrees that (i) it authorizes the Administrative Agent, subject to the terms and provisions of Article 12 of this Agreement, to enter into the Escrow Agreement and carry out the Administrative Agent's duties as the escrow agent thereunder, (ii) its Signature Page shall be held by the Administrative Agent in escrow in accordance with the terms of the Escrow Agreement and that such Signature Page cannot be released from escrow, or withdrawn or revoked, except as expressly provided in the Escrow Agreement, (iii) the Administrative Agent shall have the right, without the written consent of any Lender, to (w) complete blanks for dates in this Agreement (including any exhibit or schedule attached hereto) and the other Loan Documents entered into in connection herewith and make other corresponding changes, correct any typographical errors and make other so-called "clean-up" changes, (x) update the allocation of the Lenders' Commitments as of the Effective Date, which are set forth on Schedule 1.1 attached to this Agreement, in order to reflect Commitments and outstanding Term Loans from the Lenders as agreed by the Co-Bookrunners, the applicable Lenders and the Borrower, (w) accept the delivery from the Loan Parties and the Parent of the items described in Section 6.1(a) of this Agreement required to be delivered thereunder and rely upon the accuracy thereof, or (z) make such amendments or modifications to the Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to implement any Benchmark Replacement or otherwise effectuate the terms of Section 4.9 of this Agreement in accordance with the terms of Section 4.9 of this Agreement, provided that the Administrative Agent shall promptly give the Lenders notice of any such changes, (iv) the duties and responsibilities of the Administrative Agent under the Escrow Agreement shall be deemed purely ministerial in nature and that the Administrative Agent shall be permitted to rely on such information as it deems reasonable to determine if the Escrow Release Conditions (as defined in the Escrow Agreement) have been satisfied, (v) the determination of the satisfaction of the Escrow Release Conditions shall be in the Administrative Agent's sole discretion exercised in good faith and such determination shall be conclusive absent manifest error, and in making such determination, the Administrative Agent shall be entitled to rely upon any written notice, demand, certificate or document that the Administrative Agent in good faith believes to be genuine (including facsimiles, electronic mail messages, and other electronic transmissions thereof), (vi) the Administrative Agent shall not be liable or responsible for (x) any act taken or not taken by Administrative Agent under the Escrow Agreement in the absence of Administrative Agent's own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable judgment, or (y) the failure of any of the other parties to the Escrow Agreement to perform in accordance with the terms thereof, and (vii) notwithstanding anything to the contrary contained herein, in the other Loan Documents or in the Escrow Agreement, this Section 6.3 shall be effective and binding upon such Lender immediately upon the delivery of its Signature Pages to the Administrative Agent.

### **1.**

### **REPRESENTATIONS AND WARRANTIES**

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In order to induce the Administrative Agent and each Lender to enter into this Agreement and to make Loans and issue Letters of Credit, each of the Loan Parties represents and warrants to the Administrative Agent and each Lender as follows:

### **Section 1.1 Organization; Power; Qualification.**

Each of NSA REIT and each of its Subsidiaries is a corporation, partnership, trust or other legal entity, duly organized or formed, validly existing and in good standing under the jurisdiction of its incorporation or formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, partnership, trust or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization. No Loan Party nor any of its respective Subsidiaries is an Affected Financial Institution. No Loan Party nor any of its respective Subsidiaries is a Covered Party.

## **Section 1.2 Ownership Structure.**

As of the Agreement Date, Part I of Schedule 7.2 is a complete and correct list of all Subsidiaries of NSA REIT (including each Controlled Partially-Owned Entity), setting forth for each such Subsidiary (a) the jurisdiction of organization of such Subsidiary, (b) each Person holding any Equity Interests in such Subsidiary, (c) the nature of the Equity Interests held by each such Person, and (d) the percentage of ownership of such Subsidiary represented by such Equity Interests. Except as disclosed in such Schedule, as of the Agreement Date (x) each of NSA REIT and each of its Subsidiaries owns, free and clear of all Liens (other than Permitted Liens and Liens permitted under Section 10.6(a)(iv)), and has the unencumbered right to vote, all outstanding Equity Interests in each Person shown to be held by it on such Schedule, (y) all of the issued and outstanding capital stock of each such Person organized as a corporation is validly issued, fully paid and nonassessable and (z) there are no outstanding subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including, without limitation, any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of, or outstanding securities convertible into, any additional shares of capital stock of any class, or partnership or other ownership interests of any type in, any such Person. As of the Agreement Date, Part II of Schedule 7.2 correctly sets forth all Partially-Owned Entities of NSA REIT, including the correct legal name of such Person, the type of legal entity which each such Person is, and all Equity Interests in such Person held directly or indirectly by NSA REIT.

## **Section 1.3 Authorization of Agreement, Etc.**

The Borrower has the right and power, and has taken all necessary action to authorize it, to borrow and obtain other extensions of credit hereunder. Each Loan Party has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform each of the Loan Documents to which it is a party in accordance with their respective terms and to consummate the transactions contemplated hereby and thereby. The Loan Documents to which any Loan Party is a party have been duly executed and delivered by the duly authorized officers of such Person and each is a legal, valid and binding obligation of such Person enforceable against such Person in accordance with its respective terms except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of principal) contained herein or therein and as may be limited by equitable principles generally.

## **Section 1.4 Compliance of Loan Documents with Laws, Etc.**

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The execution, delivery and performance of this Agreement and the other Loan Documents to which any Loan Party is a party in accordance with their respective terms and the borrowings and other extensions of credit hereunder do not and will not, by the passage of time, the giving of notice, or both, (a) require any Governmental Approval or violate any Applicable Law (including all applicable Environmental Laws) relating to any Loan Party; (b) conflict with, result in a breach of or constitute a default under (i) the articles of incorporation, bylaws, partnership agreement, trust indenture, operating agreement or other similar organizational documents of any Loan Party, or (ii) any material indenture, agreement or other instrument to which any Loan Party or any of their respective Subsidiaries is a party or by which any of them or any of their respective properties may be bound (including, in any event, the Material Contracts); or (c) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by any Loan Party other than Liens created under the Loan Documents. The execution, delivery and performance of this Agreement and the other Loan Documents to which any Loan Party is a party thereto do not require the consent of any third party other than any such consent that has been obtained and is in full force and effect, and a copy of which has been furnished to the Administrative Agent.

## **Section 1.5 Compliance with Law; Governmental Approvals.**

Each of NSA REIT, the Borrower, the other Loan Parties and the other Subsidiaries is in compliance with each Governmental Approval applicable to it and all other Applicable Laws relating to NSA REIT, the Borrower, such other Loan Party or such other Subsidiary except for noncompliances which, and Governmental Approvals the failure to possess which, could not, individually or in the aggregate, reasonably be expected to cause a Default or Event of Default or have a Material Adverse Effect.

## **Section 1.6 Title to Properties; Liens.**

As of the Agreement Date, Part I of Schedule 7.6 is a complete and correct listing of all of the real property owned or leased by NSA REIT and each of its Subsidiaries. NSA REIT and each of its Subsidiaries has good, marketable and legal title to, or a valid leasehold interest in, its respective material assets. There are no Liens against any assets of NSA REIT or any of its Subsidiaries except for Permitted Liens and Liens permitted under Section 10.6(a)(iv).

#### **Section 1.7 [Reserved].**

#### **Section 1.8 Material Contracts.**

Each of NSA REIT and each of its Subsidiaries that is a party to any Material Contract has performed and is in compliance in all material respects with all of the terms of such Material Contract, and no default or event of default, or event or condition which with the giving of notice, the lapse of time, or both, would constitute such a default or event of default, exists with respect to any such Material Contract.

#### **Section 1.9 Litigation.**

There are no actions, suits, investigations or proceedings pending (nor, to the knowledge of any Knowledgeable Officer of any Loan Party, are there any actions, suits or proceedings threatened) against or in any other way relating adversely to or affecting NSA REIT or any of its Subsidiaries or any of their respective properties in any court or before any arbitrator of any kind or before or by any other Governmental Authority which could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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#### **Section 1.10 Taxes.**

All federal, state and other tax returns of NSA REIT or any of its Subsidiaries required by Applicable Law to be filed have been duly filed, and all federal, state and other taxes, assessments and other governmental charges or levies upon NSA REIT and its Subsidiaries and their respective properties, income, profits and assets which are due and payable have been paid, except any such nonpayment which is at the time permitted under Section 8.6. As of the Agreement Date, none of the United States income tax returns of NSA REIT or any of its Subsidiaries is under audit. All charges, accruals and reserves on the books of NSA REIT and its Subsidiaries in respect of any taxes or other governmental charges are in accordance with GAAP.

#### **Section 1.11 Financial Statements.**

The Borrower has furnished to each Lender copies of the audited consolidated balance sheet of NSA REIT and its Subsidiaries for the fiscal year ended December 31, 2021, and the related audited consolidated statements of operations, cash flows and shareholders' equity for the fiscal year ended on such date, with the unqualified opinion thereon of independent certified public accountants of recognized national standing. All such financial statements (including in each case related schedules and notes) present fairly, in all material respects and in accordance with GAAP consistently applied throughout the periods involved, the consolidated financial position of NSA REIT and its Subsidiaries as at their respective dates and the results of operations and the cash flow for such periods. The unaudited consolidated balance sheets of NSA REIT and its Subsidiaries dated September 30, 2022, and the related consolidated statements of operations, cash flows and shareholders' equity for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of NSA REIT and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments. Neither NSA REIT nor any of its Subsidiaries has on the Agreement Date any material contingent liabilities, liabilities, liabilities for taxes, unusual or long-term commitments or unrealized or forward anticipated losses from any unfavorable commitments that would be required to be set forth in its financial statements or in the notes thereto, except as referred to or reflected or provided for in said financial statements.

#### **Section 1.12 No Material Adverse Change; Solvency.**

Since December 31, 2021, there has been no material adverse change in the business, assets, operations or condition (financial or otherwise) of any Loan Party. Each of the Loan Parties is Solvent. No Loan Party is entering into any of the transactions contemplated by the Loan Documents



with the actual intent to hinder, delay, or defraud any creditor. Each Loan Party has received reasonably equivalent value in exchange for the obligations incurred by it under the Loan Documents to which it is a party.

### **Section 1.13 ERISA.**

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other Applicable Laws. Except with respect to Multiemployer Plans, each Qualified Plan (i) has received an initial favorable determination from the Internal Revenue Service and, if applicable to such Qualified Plan, the most recent remedial amendment cycle (as defined in Revenue Procedure 2007-44 or "2007-44" for short), or (ii) is maintained under a prototype or volume submitter plan and may rely upon a favorable opinion letter issued by the Internal Revenue Service with respect to such plan. To the

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best knowledge of NSA REIT and each of its Subsidiaries, nothing has occurred which would cause the loss of its reliance on each Qualified Plan's favorable determination letter or opinion letter.

(b) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) no ERISA Event has occurred or is expected to occur; (ii) there are no pending, or to the best knowledge of NSA REIT and the Borrower, threatened, claims, actions or lawsuits or other action by any Governmental Authority, plan participant or beneficiary with respect to a Plan; (iii) there are no violations of the fiduciary responsibility rules with respect to any Plan; and (iv) no member of the ERISA Group has engaged in a non-exempt "prohibited transaction," as defined in Section 406 of ERISA and Section 4975 of the Internal Revenue Code, in connection with any Plan, that would subject any member of the ERISA Group to a tax on prohibited transactions imposed by Section 502(i) of ERISA or Section 4975 of the Internal Revenue Code.

(c) None of the assets of NSA REIT or any of its Subsidiaries constitutes "plan assets" within the meaning of the applicable provisions of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder.

### **Section 1.14 Absence of Defaults.**

No Default or Event of Default exists.

### **Section 1.15 Environmental Laws.**

Each of NSA REIT, the Borrower, each other Loan Party and each other Subsidiary: (i) is in compliance with all Environmental Laws applicable to its business, operations and the Real Estate Assets, (ii) has obtained all Governmental Approvals which are required under Environmental Laws, and each such Governmental Approval is in full force and effect, and (iii) is in compliance with all terms and conditions of such Governmental Approvals, where with respect to each of the immediately preceding clauses (i) through (iii) the failure to obtain or to comply with could reasonably be expected to have a Material Adverse Effect. Except for any of the following matters that could not, either individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, (a) no Loan Party has received notice of, and neither is otherwise aware of, any past, present, or future events, conditions, circumstances, activities, practices, incidents, actions, or plans which, with respect to NSA REIT or any of its Subsidiaries, may interfere with or prevent compliance or continued compliance with Environmental Laws, or may give rise to any common-law or legal liability, or otherwise form the basis of any claim, action, demand, suit, proceeding, hearing, study, or investigation, based on or related to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling or the emission, discharge, release or threatened release into the environment, of any Hazardous Material; and (b) there is no civil, criminal, or administrative action, suit, demand, claim, hearing, notice, or demand letter, notice of violation, investigation, or proceeding pending or, to the knowledge of any Knowledgeable Officer of any Loan Party after due inquiry, threatened, against NSA REIT or any of its Subsidiaries relating in any way to Environmental Laws. To the knowledge of any Knowledgeable Officer of any Loan Party, no Hazardous Materials generated at or transported from any Real Estate Asset of NSA REIT or any of its Subsidiaries is or has been transported to, or disposed of at, any location that is listed or proposed for listing on the National Priority List, 40 C.F.R. Section 300 Appendix B, or any analogous state or local priority list, or any other location that is or has been the subject of a clean-up, removal or remedial action pursuant to any Environmental Law, except to the extent that such transportation or disposal could not reasonably be expected to have a Material Adverse Effect.



**Section 1.16 Investment Company; Etc.**

None of NSA REIT or any of its Subsidiaries is an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

**Section 1.17 Margin Stock.**

None of NSA REIT or any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying “margin stock” within the meaning of Regulation U of the Board of Governors of the Federal Reserve System.

**Section 1.18 [Reserved.]****Section 1.19 Intellectual Property.**

Each of NSA REIT and each of its Subsidiaries owns or has the right to use, under valid license agreements or otherwise, all material patents, licenses, franchises, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, trade secrets and copyrights which are required for the conduct of its businesses. To the knowledge of the Borrower, no material claim has been asserted by any Person with respect to the use of any such intellectual property by NSA REIT or any of its Subsidiaries.

**Section 1.20 Business.**

NSA REIT and its Subsidiaries are substantially engaged in the business of the ownership, operation, acquisition and development of self-storage facilities in the United States of America and territories of the United States, together with other business activities incidental thereto.

**Section 1.21 Broker's Fees.**

No broker's or finder's fee, commission or similar compensation will be payable with respect to the transactions contemplated hereby. No other similar fees or commissions will be payable by any Loan Party for any other services rendered to NSA REIT or any of its Subsidiaries ancillary to the transactions contemplated hereby.

**Section 1.22 Accuracy and Completeness of Information.**

No written information, report or other papers or data (excluding financial projections and other forward looking statements) furnished to the Administrative Agent or any Lender by, on behalf of, or at the direction of, NSA REIT or any of its Subsidiaries in connection with, pursuant to or relating in any way to this Agreement, contained any untrue statement of a fact material to the creditworthiness of NSA REIT or any of its Subsidiaries or omitted to state a material fact necessary in order to make such statements contained therein, in light of the circumstances under which they were made, not misleading. All financial projections and other forward looking statements prepared by or on behalf of NSA REIT or any of its Subsidiaries that have been or may hereafter be made available to the Administrative Agent or any Lender were or will be prepared in good faith based on reasonable assumptions. As of the Effective Date, no fact is known to any Knowledgeable Officer of any Loan Party which has had, or may in the future have (so far as any Knowledgeable Officer of any Loan Party can reasonably foresee), a Material Adverse Effect which has not been set forth in the financial statements referred to in

Section 7.11 or in such information, reports or other papers or data or otherwise disclosed in writing to the Administrative Agent and the Lenders. As of the Effective Date, all of the information included in the Certification of Beneficial Ownership is true and correct.

### Section 1.23 REIT Status.

NSA REIT qualifies as a REIT and is in compliance with all requirements and conditions imposed under the Internal Revenue Code to allow NSA REIT to elect to be treated as a REIT and NSA REIT has elected to be treated as such on its U.S. federal income tax return for Received in NSA's fiscal period during which the taxable year ended December 31, 2015 and such election remains in effect as of the date hereof.

### Section 1.24 OFAC, Other Sanctions Programs, Anti-Corruption and Anti-Terrorism.

Neither NSA REIT, any of its Subsidiaries or their respective Affiliates, any directors or officers thereof, nor any Person that has an interest therein, (a) is a Sanctioned Person or a Sanctioned Entity, (b) derives any of its funds, capital, assets or operating income from investments in or transactions with any such Sanctioned Person or Sanctioned Entity or in violation of Applicable Law, or (c) is owned or controlled, directly or indirectly, by any Sanctioned Person or Sanctioned Entity; and none of the proceeds of the Loans will be used (i) to finance any operations, investments or activities in, or make any payments to, any Sanctioned Person or Sanctioned Entity, (ii) in violation of any Anti-Corruption Laws or Anti-Terrorism Laws, or (iii) in violation of any other Applicable Law.

## Article VII.

### AFFIRMATIVE COVENANTS

For so long as this Agreement is in effect, each Loan Party shall, and shall cause each of its respective Subsidiaries to, comply with the following covenants:

#### Section 1.1 Preservation of Existence and Similar Matters.

Except as otherwise permitted under Section 10.7, the Loan Parties shall, and shall cause each of their respective Subsidiaries to, preserve and maintain its respective existence, rights, franchises, licenses and privileges Financial Reporting Measure specified in the jurisdiction of its incorporation or formation and qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification and authorization. Without limitation of the foregoing, the Borrower shall at all times cause the PR REIT and the PR REIT Preferred Shares to meet the requirements set forth in the respective definitions of PR REIT and PR REIT Preferred Shares.

#### Section 1.2 Compliance with Applicable Laws, Anti-Corruption Laws, Anti-Terrorism Laws, and Material Contracts.

The Loan Parties shall comply, and shall cause each other Subsidiary to comply, with all Applicable Law (including ERISA), including the obtaining of all Governmental Approvals, the failure with which to comply could reasonably be expected to have a Material Adverse Effect. The Loan Parties shall, and shall cause each of their respective Subsidiaries to, comply in all material respects with all Anti-Corruption Laws and Anti-Terrorism Laws. The Loan Parties shall, and shall cause each of their respective Subsidiaries to, comply in all material respects with the terms and conditions of all Material Contracts to which it Incentive-Based Compensation award is a party and all material permits and licenses held by it or to which it is a party.

#### Section 1.3 Maintenance of Property.

The Loan Parties shall, and shall cause each of their respective Subsidiaries to, (a) protect and preserve all of its respective material properties necessary in the conduct of its business, and maintain in good repair, working order and condition all tangible properties, ordinary wear and tear excepted, and (b) make or cause to be made all needed and appropriate repairs, renewals, replacements and additions to such properties, so that the business carried on in connection therewith may be properly and advantageously conducted at all times.

#### Section 1.4 Conduct of Business.

The Loan Parties shall, and shall cause each of their respective Subsidiaries to, carry on, their respective businesses as described in [Section 7.20](#).

#### **Section 1.5 Insurance.**

The Loan Parties shall, and shall cause each of their respective Subsidiaries to, maintain insurance (on a replacement cost basis) with financially sound and reputable insurance companies against such risks and in such amounts as is customarily maintained by Persons engaged in similar businesses or as may be required by Applicable Law. The Borrower shall from time to time deliver to the Administrative Agent, upon its reasonable request, evidence of its insurance coverage, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

#### **Section 1.6 Payment of Taxes and Claims.**

The Loan Parties shall, and shall cause each of their respective Subsidiaries to, pay and discharge when due (a) all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it, and (b) all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, **attained, even if unpaid**, might become a Lien on any properties of such Person; provided, however, that this Section shall not require the payment or discharge of any such tax, assessment, charge, levy or claim which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of such Loan Party or such Subsidiary, as applicable, in accordance with GAAP.

#### **Section 1.7 Visits and Inspections.**

The Loan Parties shall, and shall cause each of their respective Subsidiaries to, permit representatives or agents **grant** of the Administrative Agent and, if such visit or inspection is arranged by the Administrative Agent, of any Lender, from time to time after reasonable prior notice if no Event of Default shall be in existence, as often as may be reasonably requested, but only during normal business hours and at the expense of the Borrower, to: (a) visit and inspect all properties of such Loan Party or such Subsidiary **Incentive-Based Compensation** to the extent any such right to visit or inspect is within the control of such Person; (b) inspect and make extracts from their respective books and records, including but not limited to management letters prepared by independent accountants; and (c) discuss with its officers, and its independent accountants, its business, assets, operations, condition (financial or otherwise), or prospects. If requested by the Administrative Agent, any Loan Party shall execute an authorization letter addressed to its accountants authorizing the Administrative Agent or, if the same has been arranged by the Administrative Agent, any Lender, to discuss the financial affairs of NSA REIT or any of its Subsidiaries with its accountants.

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#### **Section 1.8 Use of Proceeds; Letters of Credit.**

The Borrower shall use the proceeds of the Loans and the Letters of Credit for general corporate purposes only, including to refinance certain indebtedness existing as of the Effective Date, to acquire additional self-storage facilities in accordance with the terms hereof and to pay fees and expenses incurred in connection with this Agreement. No part of the proceeds of any Loan or Letter of Credit will be used (a) for the purpose of buying or carrying "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or to extend credit to others for the purpose of purchasing or carrying any such margin stock; (b) to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or Sanctioned Entity; or (c) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Terrorism Laws.

#### **Section 1.9 Environmental Matters.**

The Loan Parties shall, and shall cause each of their respective Subsidiaries to, comply in all material respects with all Environmental Laws. If NSA REIT or any of its Subsidiaries shall (a) receive notice that any violation of any Environmental Law may have been committed or is about to be committed by such Person, (b) receive notice that any administrative or judicial complaint or order has been filed or is about to be filed against NSA REIT or any of its Subsidiaries alleging violations of any Environmental Law or requiring NSA REIT or any of its Subsidiaries to take any action in connection with the release of Hazardous Materials or (c) receive any notice from a Governmental Authority or private party alleging that NSA REIT or

any of its Subsidiaries may be liable or responsible for costs associated with a response to or cleanup of a release of Hazardous Materials or any damages caused thereby, and the matters referred to in such notices, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, the Borrower shall provide the Administrative Agent with a copy of such notice promptly, and in any event within 10 Business Days, after the receipt thereof by NSA REIT or any of its Subsidiaries. The Loan Parties shall, and shall cause each of their respective Subsidiaries to, take promptly all actions necessary to prevent the imposition of any Liens on any of their respective properties arising out of or related to any Environmental Laws.

#### **Section 1.10 Books and Records.**

The Loan Parties shall, and shall cause each of their respective Subsidiaries to, maintain books and records pertaining to its respective business operations in such detail, form and scope as is consistent with good business practice and in accordance with GAAP.

#### **Section 1.11 Further Assurances.**

The Loan Parties shall, at their sole cost and expense and promptly following the request of the Administrative Agent, execute and deliver or cause to be executed and delivered, to the Administrative Agent such further instruments, documents and certificates, and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion of the Administrative Agent to carry out more effectively the provisions and purposes of this Agreement and the other Loan Documents relating to the Collateral. Without limitation of the foregoing, each of the Loan Parties shall, promptly upon the request of the Administrative Agent or any Lender, provide such further documentation or other information as is reasonably requested for purposes of compliance with any Applicable Laws pertaining to anti-money laundering or "know-your-customer", including, without limitation, Applicable Laws relating to beneficial ownership and controlling parties. Borrower covenants to promptly notify the Administrative Agent of any change in the information provided in the Beneficial Ownership

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Certification that would result in a change to the list of Borrower's beneficial owners identified therein.

#### **Section 1.12 REIT Status.**

NSA REIT shall at all times maintain its status as a REIT and its election to be treated as a REIT under the Internal Revenue Code. Without limitation of the immediately preceding sentence, and notwithstanding any other provision of this Agreement or any other Loan Document, NSA REIT shall not engage in any business other than (a) the business of acting as a REIT and serving as the general partner of the Borrower and matters directly relating thereto and (b) engaging in the other activities permitted pursuant to this Section 8.12. NSA REIT (x) shall not (A) own assets other than its Equity Interest in the Borrower (other than (1) cash and other assets of nominal value incidental to NSA REIT's ownership of such Equity Interests and in connection with NSA REIT's corporate overhead costs, including, without limitation, expenditures related to its maintenance as a public company; provided that proceeds of any equity or debt issuance will promptly (but in no event later than 5 Business Days) be contributed directly to the Borrower, (2) assets maintained on a temporary or pass-through basis (for no more than 5 Business Days) that are held for subsequent payment of permitted dividends and other permitted Restricted Payments, (3) other non-income producing assets of immaterial value held in connection with the operation of NSA REIT as a REIT, including, without limitation, any immaterial non-income producing assets held by NSA REIT in the ordinary course of business prior to the date hereof, (4) Equity Interests in a direct Wholly-Owned Subsidiary of NSA REIT (each such Subsidiary, an "Intermediate Subsidiary") which at all times shall hold no assets other than limited partnership interests in the Borrower, and which Intermediate Subsidiary is formed in connection with tax-efficient structuring of an acquisition of a corporation owning Equity Interests in the Borrower and (5) Equity Interests in an Intermediate Subsidiary or assets of such Intermediate Subsidiary, in each case, that will promptly (but in no event later than 5 Business Days) be contributed to the Borrower), (B) conduct any business other than activities associated with its ownership of the Equity Interests in the Borrower, including, without limitation, activities in its capacity as general partner of the Borrower, and its existence as a public company or (C) have, incur or Guarantee any liabilities other than (i) obligations incurred in the ordinary course of business that are not in the nature of Indebtedness for borrowed money, and (ii) the Existing Non-Recourse Guaranty, (y) shall contribute to the Borrower all proceeds of Equity Issuances by NSA REIT, net of transaction costs, promptly (and in any event within 5 Business Days of receipt thereof) and shall not grant a Lien to any Person in such proceeds and (z) shall continue to be the sole general partner of the Borrower. NSA REIT shall not create, incur or suffer to exist any Lien on its Equity Interests in the Borrower or its Equity Interests in its other Subsidiaries (including, in any event on its, the Borrower's, any Subsidiary's or any Partially-Owned Entity's direct or indirect Equity Interests in any Subsidiary owning or leasing any Eligible Unencumbered Property). NSA REIT shall maintain

at least one class of common shares of NSA REIT having trading privileges on the New York Stock Exchange, the NASDAQ Stock Market, or the NYSE American.

(a) No Intermediate Subsidiary shall (A) own any assets other than (1) its Equity Interest in the Borrower, (2) cash and other assets of nominal value incidental to such Intermediate Subsidiary's ownership of such Equity Interest and in connection with Intermediate Subsidiary's corporate overhead costs and (3) assets maintained on a temporary or pass-through basis (for no more than 5 Business Days) that are held for subsequent payment of permitted dividends and other permitted Restricted Payments, (B) conduct any business other than activities associated with its ownership of the Equity Interest in the Borrower or (C) have, incur or Guarantee any liabilities other than contingent obligations incurred in the ordinary course of business in connection with the acquisition of a third party, which obligations are not in the nature of Indebtedness for borrowed money, and (b) each Intermediate Subsidiary shall contribute to the

Borrower all proceeds of Equity Issuances by such Intermediate Subsidiary, net of transaction costs, promptly (and in any event within 5 Business Days of receipt thereof) and shall not grant a Lien to any Person in such proceeds. No Intermediate Subsidiary shall create, incur or suffer to exist any Lien on any of its assets, including its Equity Interests in the Borrower or its other Subsidiaries. Subject to the limitations set forth in this Section 8.12 and as otherwise set forth in this Agreement, an Intermediate Subsidiary may be formed and such Intermediate Subsidiary may be a party to any permitted transaction so long as (a) no Default or Event of Default exists or would result therefrom, (b) the Borrower shall provide the Administrative Agent (x) at least three (3) Business Days' (or such shorter time as is approved by the Administrative Agent in its sole discretion) prior written notice of such Intermediate Subsidiary being formed, (y) at least (3) Business Days' (or such shorter time as is approved by the Administrative Agent in its sole discretion) prior written notice of the execution of definitive documents for the transaction in connection with which such Intermediate Subsidiary was formed, which, in each case, shall include a summary description of such transaction, together with an updated organizational structure chart for NSA REIT and its Subsidiaries (which, for the avoidance of doubt, may, at Borrower's option, be included in the notice described under the foregoing clause (x)), and (z) such other information as the Administrative Agent may reasonably request in writing within two (2) Business Days' of the Administrative Agent's receipt of the notice described under the foregoing clause (y) (or at any time in accordance with Section 9.5(m)), and (c) if requested by the Administrative Agent in connection with an Intermediate Subsidiary described under clause (5) of the immediately preceding paragraph, the Borrower shall provide the Administrative Agent with evidence that the contribution(s) to the Borrower required under such clause (5) have been consummated as required under this Section 8.12 (it being agreed that any and all information provided under the foregoing clauses (b) and/or (c) shall be kept confidential by the Administrative Agent and the Lenders in accordance with and to the extent required by Section 13.8 hereof).

For the avoidance of doubt, in the event that NSA REIT desires to provide a Guaranty (a "Parent Guaranty") of any Indebtedness to any Person other than the Administrative Agent and the Lenders under the Loan Documents, (a) NSA REIT and/or the Borrower shall provide the Administrative Agent at least ten (10) Business Days' (or such shorter time as is approved by the Administrative Agent) prior written notice of such proposed Parent Guaranty and (b) the entry into of such proposed Parent Guaranty is conditioned upon NSA REIT concurrently providing to the Administrative Agent a Guaranty in substantially the form of that certain "Parent Guaranty" (as defined in the 2016 Credit Agreement as in effect prior to the Third Amendment Effective Date (as defined in the 2016 Credit Agreement) dated as of May 6, 2016, made by NSA REIT in favor of the administrative agent under the 2016 Credit Agreement and otherwise reasonably satisfactory to the Administrative Agent).

### **Section 1.13 Material Subsidiary Guarantors; Other Subsidiary Guarantors; Unencumbered Asset Value.**

(a) **Requirements to Become a Material Subsidiary Guarantor or Other Subsidiary Guarantor.** At all times prior to the Investment Grade Rating Date, but subject to the next two sentences of this clause (a), no later than 45 days following the last day of any fiscal quarter of NSA REIT during which any Person becomes a Material Subsidiary after the Agreement Date, or otherwise to the extent necessary to permit the Borrower to remain in compliance with Section 8.13(c), the Borrower shall deliver to the Administrative Agent an Accession Agreement executed by such Material Subsidiary and each of the items that would have been delivered under clauses (iv) through (viii) of Section 6.1(a) with respect to such Material Subsidiary (or Other Subsidiary Guarantor) as if such Material Subsidiary (or Other Subsidiary Guarantor) had been a Material Subsidiary Guarantor (or Other Subsidiary Guarantor) on the Agreement Date (provided that the Borrower shall only be required to deliver the legal

opinions required by Section 6.1(a)(iv) if so requested by the Administrative Agent). Notwithstanding the foregoing or the other provisions of this clause (a), a Material Subsidiary that has incurred Nonrecourse Indebtedness permitted to be incurred under Section 10.3 shall not be required to be a Subsidiary Guarantor hereunder to the extent such guaranty would be prohibited under the terms of such Nonrecourse Indebtedness (and if any such Material Subsidiary is a Subsidiary Guarantor at the time of the incurrence of any such Nonrecourse Indebtedness, the Administrative Agent shall, upon the written request of the Borrower, terminate such Guaranty). If after the Investment Grade Rating Date and release of Material Subsidiaries and Other Subsidiary Guarantors from the Guaranty pursuant to the following subsection (b), the Borrower does not continue to maintain an Investment Grade Rating, then within 10 Business Days of such occurrence, the Borrower shall cause each Material Subsidiary and each other Subsidiary required in order to permit the Borrower to be in compliance with Section 8.13(c), to deliver to the Administrative Agent a new Guaranty in the form of Exhibit I attached hereto or, as applicable, an Accession Agreement executed by each Material Subsidiary and Other Subsidiary Guarantor, if applicable, and each of the items that would have been delivered under clauses (iv) through (viii) of Section 6.1(a) with respect to each Material Subsidiary (or Other Subsidiary Guarantor) as if each Material Subsidiary (or Other Subsidiary Guarantor) had been a Material Subsidiary Guarantor (or Other Subsidiary Guarantor) on the Agreement Date (provided that the Borrower shall only be required to deliver the legal opinions required by Section 6.1(a)(iv) if so requested by the Administrative Agent), and the first sentence of this subsection (a) shall be effective with respect to any Person that becomes a Material Subsidiary thereafter, notwithstanding that the Investment Grade Rating Date had previously occurred.

(b) Release of Material Subsidiary Guarantors or Other Subsidiary Guarantors. Subject to Section 8.13(a), on or at any time after the Investment Grade Rating Date, upon the Administrative Agent's receipt of a certificate from the chief financial officer, chief accounting officer or treasurer of NSA REIT and the Borrower certifying that no Default or Event of Default exists, the Administrative Agent shall release all Subsidiary Guarantors that are Material Subsidiaries or Other Subsidiary Guarantors (in each case, other than Subsidiary Obligors) from the Subsidiary Guaranty pursuant to a Guarantor Release Letter. Prior to the Investment Grade Rating Date, provided no Default or Event of Default shall then exist or be caused thereby, the Borrower may request in writing that the Administrative Agent release, and upon receipt of such request the Administrative Agent shall release, a Material Subsidiary Guarantor or Other Subsidiary Guarantor from the Guaranty pursuant to a Guarantor Release Letter, provided that (i) such Subsidiary Guarantor has ceased to be, or simultaneously with its release from the Guaranty will cease to be a Material Subsidiary or Other Subsidiary Guarantor; (ii) the Borrower has delivered to the Administrative Agent a Compliance Certificate executed by the chief executive officer, chief financial officer or treasurer of NSA REIT evidencing that the Borrower shall be in compliance with each of the financial covenants set forth in Section 10.1 on a pro forma basis after giving effect to such release, together with a certificate, in form and substance reasonably satisfactory to the Administrative Agent, executed by a duly authorized officer of NSA REIT, in its capacity as the general partner of the Borrower, certifying (A) as to the satisfaction of the conditions in the immediately preceding clause (i) and including such other information in reasonable detail as the Administrative Agent may reasonably require to evidence such satisfaction, and (B) that no Default or Event of Default shall exist either before or after giving effect to the requested release, and (iii) the Borrower has provided to the Administrative Agent such other items, documents or certificates reasonably requested by the Administrative Agent, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(c) Unencumbered Asset Value. At all times prior to the Investment Grade Rating Date, but subject to the last sentence of Section 8.13(a), the Borrower shall ensure that at least ninety percent (90%) of the Unencumbered Asset Value is attributable to Eligible

Unencumbered Properties owned or leased under a Ground Lease by Material Subsidiary Guarantors and/or Other Subsidiary Guarantors.

#### **Section 1.14 Non-Material Subsidiary Guarantors.**

(a) Requirements to Become a Subsidiary Guarantor. Whether or not the Investment Grade Rating Date has occurred, within ten (10) days of the date that any Person becomes a Subsidiary Obligor, the Borrower shall deliver to the Administrative Agent an Accession Agreement



executed by such Subsidiary Obligor and each of the items that would have been delivered under clauses (iv) through (viii) of Section 6.1(a) with respect to such Subsidiary Obligor as if such Subsidiary Obligor had been a Non-Material Subsidiary Guarantor on the Agreement Date (provided that the Borrower shall only be required to deliver the legal opinions required by Section 6.1(a)(iv) if so requested by the Administrative Agent).

(b) **Release of Non-Material Subsidiary Guarantors.** At any time and from time to time, provided no Default or Event of Default shall then exist, the Borrower may provide the Administrative Agent with a written notice that the Borrower would like a Non-Material Subsidiary Guarantor to be released from the Subsidiary Guaranty, and the Administrative Agent shall release such Non-Material Subsidiary Guarantor from the Subsidiary Guaranty pursuant to a Guarantor Release Letter, provided that (i) such Person has ceased to be, or simultaneously with its release from the Guaranty will cease to be, a Subsidiary Obligor, (ii) the Borrower shall have delivered to the Administrative Agent a Compliance Certificate executed by the chief executive officer, chief financial officer or treasurer of NSA REIT evidencing that the Borrower shall be in compliance with each of the financial covenants set forth in Section 10.1 on a pro forma basis after giving effect to such release, together with a certificate, in form and substance reasonably satisfactory to the Administrative Agent, executed by a duly authorized officer of NSA REIT, in its capacity as general partner of the Borrower, certifying (A) as to the satisfaction of the conditions in the immediately preceding clause (i) and including such other information in reasonable detail as the Administrative Agent may reasonably require to evidence such satisfaction, and (B) that no Default or Event of Default shall exist either before or after giving effect to the requested release, and (iii) the Borrower has provided to the Administrative Agent such other items, documents or certificates reasonably requested by the Administrative Agent, in each case in form and substance reasonably satisfactory to the Administrative Agent.

## **Article VIII. INFORMATION**

For so long as this Agreement is in effect, the applicable Loan Party shall furnish to the Administrative Agent (with copies for each Lender) at its Lending Office:

### **Section 1.1 Quarterly Financial Statements.**

Within 45 days **Covered Employee occurs** after the end of each of the first, second and third fiscal quarters of NSA REIT, the unaudited consolidated balance sheet of NSA REIT and its Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, shareholders' equity and cash flows of NSA REIT and its Subsidiaries for such period, setting forth in each case in comparative form the figures as of the end of and for the corresponding periods of the previous fiscal year, all of which shall be certified by the chief financial officer, chief accounting officer or treasurer of NSA REIT, in his or her opinion, to present fairly, in accordance with GAAP and in all material respects, the consolidated financial position of NSA REIT and its Subsidiaries as at the date thereof and the results of operations for such period (subject to normal year-end audit adjustments). Within 45 days after the end of each of the first, second, and third fiscal quarters of the Borrower and its Subsidiaries, the unaudited consolidated balance sheet of the Borrower and

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its Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, statement of equity and cash flows of the Borrower and its Subsidiaries for such period, setting forth in each case in comparative form the figures as of the end of and for the corresponding periods of the previous fiscal year, all of which shall be certified by the chief financial officer, treasurer or chief accounting officer of the Borrower, in his or her opinion, to present fairly, in accordance with GAAP and in all material respects, the consolidated financial position of the Borrower and its Subsidiaries as at the date thereof and the results of operations for such period (subject to the absence of footnotes and to normal year-end audit adjustments).

### **Section 1.2 Year-End Statements.**

Within 90 days after the end of each fiscal year of NSA REIT, the audited consolidated balance sheet of NSA REIT and its Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income, shareholders' equity and cash flows of NSA REIT and its Subsidiaries for such fiscal year, setting forth in comparative form the figures as at the end of and for the previous fiscal year, all of which shall be (a) certified by the chief financial officer, treasurer, or chief accounting officer of NSA REIT, in his or her opinion, to present fairly, in accordance with GAAP and in all material respects, the consolidated financial position of NSA REIT and its Subsidiaries as at the date thereof and the results of



operations for such period), and (b) accompanied by the audit report thereon of independent certified public accountants of recognized national standing, whose report shall be unqualified and who shall have authorized NSA REIT to deliver such financial statements and report to the Administrative Agent and the Lenders. Within 90 days after the end of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year and the related unaudited consolidated statements of income, statement of equity and cash flows of the Borrower and its Subsidiaries for such fiscal year, setting forth in comparative form the figures as at the end of and for the previous fiscal year, all of which shall be certified by the chief financial officer, treasurer, or chief accounting officer of the Borrower, in his or her opinion, to present fairly, in accordance with GAAP and in all material respects, the consolidated financial position of the Borrower and its Subsidiaries as at the date thereof and the results of operations for such period).

**Section 1.3 Compliance Certificate.** **that period.**

At the time financial statements are furnished pursuant to "Sections 9.1 SEC and 9.2, a certificate substantially in the form of Exhibit L (a "Compliance Certificate") executed by the chief financial officer, treasurer, or chief accounting officer of NSA REIT and the Borrower: (a) setting forth in reasonable detail as at the end of such quarterly accounting period or fiscal year, as the case may be, the calculations required to establish whether or not the Loan Parties were in compliance with the covenants set forth in Section 10.1 through 10.5 and (b) stating that, to the best of his or her knowledge, information and belief after due inquiry, no Default or Event of Default exists, or, if such is not the case, specifying such Default or Event of Default and its nature, when it occurred, whether it is continuing and the steps being taken by NSA REIT and its Subsidiaries with respect to such event, condition or failure.

**Section 1.4 [Reserved]**

**Section 1.5 Other Information.**

(a) **Management Reports.** Promptly upon receipt thereof, copies of all management reports, if any, submitted to NSA REIT or its governing board by its independent public accountants disclosing any material weakness;

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(b) **Shareholder Information.** Promptly upon the mailing thereof to the shareholders of NSA REIT generally, copies of all financial statements, reports and proxy statements so mailed and promptly upon the issuance thereof copies of all press releases issued by NSA REIT or any of its Subsidiaries;

(c) **ERISA.** If any ERISA Event shall occur that individually, or together with any other ERISA Event that has occurred, could reasonably be expected to result in liability in excess of \$10,000,000, a certificate of the chief executive officer, chief financial officer or treasurer of the Borrower setting forth details as to such occurrence and the action, if any, which the Borrower or applicable member of the ERISA Group is required or proposes to take;

(d) **Litigation.** To the extent any Knowledgeable Officer of NSA REIT or any of its Subsidiaries is aware of the same, prompt notice of the commencement of any proceeding or investigation by or before any Governmental Authority and any action or proceeding in any court or other tribunal or before any arbitrator against or in any other way relating adversely to, or adversely affecting, NSA REIT or any of its Subsidiaries or any of their respective properties, assets or businesses which could reasonably be expected to have a Material Adverse Effect, and prompt notice of the receipt of notice that any United States income tax returns of NSA REIT or any of its Subsidiaries are being audited;

(e) **Modification of Organizational Documents.** A copy of any amendment to the articles of incorporation, bylaws, partnership agreement, declaration of trust, operating agreement or other similar organizational documents of any Loan Party within 15 Business Days after the effectiveness thereof;

(f) **Change of Management or Financial Condition.** Prompt notice of any change in the chief executive officer or chief financial officer and any change in the business, assets, liabilities, financial condition or results of operations of NSA REIT or any of its Subsidiaries which has had or could reasonably be expected to have a Material Adverse Effect;

(g) **Default.** Notice of the occurrence of any of the following promptly upon a Responsible Officer obtaining knowledge thereof: (i) any Default or Event of Default or (ii) any event which constitutes or which with the passage of time, the giving of notice, or otherwise, would constitute a default or event of default by NSA REIT or any of its Subsidiaries under any Material Contract to which any such Person is a party or by which any such Person or any of its respective properties may be bound;

(h) **Judgments.** Prompt notice of any order, judgment or decree in excess of \$5,000,000 having been entered against NSA REIT or any of its Subsidiaries or any of their respective properties;

(i) **Notice of Violations of Law.** Prompt notice if NSA REIT or any of its Subsidiaries shall receive any notification from any Governmental Authority alleging a violation of any Applicable Law or any inquiry which, in either case, could reasonably be expected to have a Material Adverse Effect;

(j) **[Reserved];**

(k) **[Reserved];**

(l) **Securities Filings.** Within five Business Days after the filing thereof, electronic copies of all registration statements and reports on Forms 10-K, 10-Q and 8-K (or their equivalents) which any Loan Party or any Subsidiary shall file with " means the Securities and Exchange

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Commission (or any Governmental Authority substituted therefor) or any national securities exchange;

(m) **Other Information.** From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial condition, results of operations or business prospects of NSA REIT or any of its Subsidiaries as the Administrative Agent or any Lender may reasonably request in writing. **Commission.**

**"Section 1.6409A Delivery"** means Section 409A of Documents, the Code and the Treasury Regulations promulgated thereunder.

Documents required to be delivered pursuant to **"Article IX TSR"** may be delivered electronically; provided, that such documents shall be deemed to have been delivered on the date on which such documents are received by the Administrative Agent for posting on the Borrower's behalf on an internet or intranet website, if any, to which each Lender and the Administrative Agent has access (whether a commercial, third-party website (such as Intralinks or SyndTrak) or a website sponsored by the Administrative Agent). Notwithstanding anything contained herein, if requested by the Administrative Agent, the Borrower shall provide paper copies of each Compliance Certificate required by **Section 9.3** to the Administrative Agent. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents. The Borrower shall be deemed to have delivered reports and other information referred to in **Sections 9.1, 9.2 and 9.5(l)** when such reports or other information have been posted on the internet website of the Securities and Exchange Commission (<http://www.sec.gov>) or on Borrower's internet website as previously identified to the Administrative Agent and Lenders. **" means total shareholder return.**

### **Section 1.73. USA Patriot Act Notice; Compliance. APPLICATION OF RECOVERY POLICY**

The USA Patriot Act of 2001 (Public Law 107-56) and federal regulations issued with respect thereto require all financial institutions **3.1 This Recovery Policy** applies to obtain, verify and record certain information any **Incentive-Based Compensation** that identifies individuals or business entities which open an "account" with such financial institution. Consequently, a Lender (for itself and/or as the Administrative Agent for all Lenders hereunder) may from time-to-time request, and each Loan Party shall provide to such Lender such Loan Party's name, address, tax identification number and/or such other identification information as shall be necessary for such Lender to comply with federal law. An "account" for this purpose may include, without limitation, **Covered Employee Receives after becoming** a deposit account, cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

**Article IX.**  
**NEGATIVE COVENANTS**

For so long as this Agreement is in effect, each applicable Loan Party shall comply with the following covenants:

**Section 1.1 Financial Covenants.**

The Loan Parties shall not permit at any time (as certified and reported on a quarterly basis as of the last day of each fiscal quarter (for the Reference Period then ended) and at each other date of determination):

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(a) **Maximum Total Leverage Ratio.** The Total Leverage Ratio to exceed 0.60 to 1.00; provided, however, that Covered Employee, if the Borrower has made a Material Acquisition Covered Employee so served in a fiscal quarter, then at the written election of the Borrower, the Total Leverage Ratio may exceed 0.60 to 1.00 that capacity at any time during the performance period commencing on the date of such Material Acquisition and ending on the last day of the second consecutive fiscal quarter immediately following the quarter in which such Material Acquisition was made (such period, a "Material Acquisition Grace Period"), provided, further, that (i) the Total Leverage Ratio (after giving effect to such Material Acquisition) may not exceed 0.65 to 1.00 at any time, (ii) after the expiration of the applicable Material Acquisition Grace Period, the Total Leverage Ratio may not exceed 0.60 to 1.00 (except, subject to clause (iii) of this Section 10.1(a), in the case of a subsequent Material Acquisition), and (iii) the Borrower has not maintained compliance with this Section 10.1(a) in reliance on the first proviso contained in this Section 10.1(a) more than once in any 36 consecutive month period.

(b) **Minimum Fixed Charge Coverage Ratio.** The ratio of (i) Adjusted EBITDA for any Reference Period to (ii) Fixed Charges for such Reference Period, to be less than 1.50 to 1.00.

(c) **Maximum Secured Indebtedness.** The Secured Indebtedness of NSA REIT and its Subsidiaries in an aggregate principal amount to exceed 40.0% of Gross Asset Value at any time outstanding.

(d) **Maximum Unsecured Indebtedness to Unencumbered Asset Value Ratio.** The ratio of (i) Unsecured Indebtedness of NSA REIT and its Subsidiaries as of the last day of such Reference Period to (ii) Unencumbered Asset Value as of such date to exceed 0.60 to 1.00; provided, however, that if the Borrower has made a Material Acquisition in a fiscal quarter, then at the written election of the Borrower, the Unsecured Indebtedness to Unencumbered Asset Value ratio may exceed 0.60 to 1.00 for the applicable Material Acquisition Grace Period, provided, further, that (i) the Unsecured Indebtedness to Unencumbered Asset Value ratio (after giving effect to such Material Acquisition) may not exceed 0.65 to 1.00 at any time, (ii) after the expiration of the applicable Material Acquisition Grace Period, the Unsecured Indebtedness to Unencumbered Asset Value ratio may not exceed 0.60 to 1.00 (except, subject to clause (iii) of this Section 10.1(d) hereof, in the case of a subsequent Material Acquisition), and (iii) the Borrower has not maintained compliance with this Section 10.1(d) in reliance on the first proviso contained in his Section 10.1(d) more than once in any 36 consecutive month period.

(e) **Minimum Unencumbered Adjusted NOI to Unsecured Interest Expense Ratio.** The ratio of (i) Unencumbered Adjusted NOI for any Reference Period (which amount for each individual Eligible Unencumbered Property and for the Eligible Unencumbered Properties as a whole shall not be less than zero) of NSA REIT and its Subsidiaries to (ii) Unsecured Interest Expense for such Reference Period to be less than 2.00 to 1.00.

**Section 1.2 Restricted Payments.**

The Loan Parties shall not, and shall not permit any other Subsidiary to, declare or make any Restricted Payment, except:

(a) so long as no Default or Event of Default exists or would result therefrom, the Borrower may declare or make cash distributions to NSA REIT and the Borrower's (or its Subsidiary's) limited partners and each California Partnership or other Controlled Partially-Owned Entity may declare or make cash distributions to its third-party limited partners (i.e., other than the Borrower or its Subsidiary); Incentive-Based Compensation.

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(b) NSA REIT may directly or indirectly redeem, purchase or otherwise acquire for value (including with proceeds of the Loans distributed from the Borrower in accordance with the terms of this Agreement), directly or indirectly, any Equity Interest of NSA REIT or the Borrower now or hereafter outstanding in connection with a general repurchase program or other repurchase authorized by the governing board of NSA REIT (including a redemption pursuant to (and as authorized by) Section 8.6 of the Third Amended and Restated Agreement of Limited Partnership of the Borrower dated as of April 28, 2015 (including as the same may be amended, replaced, substituted and/or restated from time to time in accordance with this Agreement (and the section cross-referenced above shall not be modified in any manner that could reasonably be expected to be adverse to the Administrative Agent and the Lenders) (and in which case the section cross-referenced above shall be deemed to refer to the equivalent section in such modified agreement to the extent necessary)), in each case so long as immediately prior thereto, and immediately thereafter and after giving effect thereto, no Default or Event of Default has occurred or would result therefrom;

(c) the Borrower and NSA REIT may permit conversion of an Equity Interest in the Borrower into an Equity Interest in a different class of Equity Interests in the Borrower or in NSA REIT, in each case which is made in accordance with Sections 4.3, 4.9, 8.6 (solely with respect to conversion of Equity Interests in connection with a redemption thereunder and not including payment of any Cash Amount as defined in such Section in connection with a redemption), 8.8, 8.9 or 8.10 of the Third Amended and Restated Agreement of Limited Partnership of the Borrower dated as of April 28, 2015 (including as the same may be amended, replaced, substituted and/or restated from time to time in accordance with this Agreement (and the sections cross-referenced above shall not be modified in any manner that could reasonably be expected to be adverse to the Administrative Agent and the Lenders) (and in which case each section cross-referenced above shall be deemed to refer to the equivalent section in such modified agreement to the extent necessary)), so long as immediately after giving effect to any such conversion, no Default or Event of Default would result therefrom;

(d) Subsidiaries of the Borrower may declare or make Restricted Payments to the Borrower or any of its other Wholly-Owned Subsidiaries; and

(e) so long as no Default or Event of Default exists or would result therefrom, NSA REIT may declare or make cash distributions to its shareholders.

Notwithstanding the foregoing, if a Default or Event of Default exists or would result therefrom, (x) the Borrower may declare and make cash distributions to NSA REIT and other holders of partnership interests in the Borrower with respect to any fiscal year only to the extent necessary for NSA REIT to distribute, and NSA REIT may so distribute, an aggregate amount not to exceed the minimum amount necessary for NSA REIT to remain in compliance with the first sentence of Section 8.12; provided that upon the occurrence of any Default or Event of Default described in Section 11.1(a), 11.1(b), 11.1(f) or 11.1(g) or the acceleration of the maturity of any of the Obligations, NSA REIT and the Borrower may not make any distributions under this Section 10.2 and (y) except to the extent permitted pursuant to clause (x) above, the Loan Parties shall not, and shall not permit any other Subsidiary of the Borrower to, make any Restricted Payments to any Person other than to the Borrower or any of its Wholly-Owned Subsidiaries.

### **Section 1.3 Indebtedness.**

The Loan Parties shall not, and shall not permit any of their respective Subsidiaries to, incur, assume, suffer to exist or otherwise become obligated in respect of any Indebtedness after the Agreement Date, provided that, subject to the restrictions on Indebtedness with respect to Eligible Unencumbered Properties set forth in the definition thereof, the Borrower and its

Subsidiaries may incur Indebtedness so long as immediately prior to the incurrence, assumption or becoming obligated in respect of any Indebtedness, and immediately after giving effect thereto, no Default or Event of Default is or would be in existence, including without limitation, a Default or Event of Default under any financial covenant set forth in [Section 10.1](#) on a pro forma basis or any other provision of this Agreement.

#### **Section 1.4 [Reserved].**

#### **Section 1.5 Investments.**

The Loan Parties shall not, and shall not permit any other Subsidiary to, directly or indirectly, acquire, make or purchase any Investment, or permit any Investment of such Person to be outstanding on and after the Agreement Date, other than the following:

- (a) Investments in cash and Cash Equivalents;
- (b) Investments in any Loan Party (other than NSA REIT) or any Wholly-Owned Subsidiary of any Loan Party;
- (c) Investments by the Borrower and its Subsidiaries in the Equity Interests of their respective Subsidiaries and Partially-Owned

Entities;

(d) loans or advances made by the Borrower or any Wholly-Owned Subsidiary of the Borrower to the Borrower or any other Wholly-Owned Subsidiary of the Borrower, provided that with respect to any loan or advance made by any Wholly-Owned Subsidiary to the Borrower, such loan or advance shall be expressly subordinate to the Obligations;

(e) Guarantees constituting Indebtedness permitted by [Section 10.3](#);

(f) Investments in the form of Derivatives Contracts permitted by [Section 10.13](#);

(g) loans and advances to officers and employees for moving, entertainment, travel and other similar expenses in the ordinary course of business consistent with past practices;

(h) any Investment constituting an acquisition (other than an acquisition by a California Partnership (or a California Partnership Subsidiary)) of assets or Equity Interests of another Person so long as (i) immediately prior to making such Investment, and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence, and (ii) in the case of any such acquisition of the Equity Interests of another Person, such Person becomes a Wholly-Owned Subsidiary of the Borrower or a Partially-Owned Entity or a Non-Wholly-Owned Subsidiary of the Borrower; and

(i) any other Investment so long as (i) at the time of entering into the obligation to make such an Investment, no Default or Event of Default shall be in existence or could reasonably be expected to arise or result therefrom after giving effect to such Investment, and (ii) at the time of, and immediately thereafter and after giving effect to the making of such Investment, (a) no Event of Default described in [Section 11.1\(a\)](#), [11.1\(b\)](#), [11.1\(f\)](#) or [11.1\(g\)](#) shall have occurred and be continuing, (b) no acceleration of the maturity of any of the Obligations has occurred, and (c) the Borrower shall be in pro forma compliance with the financial covenants set forth under [Section 10.1](#).

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#### **Section 1.6 Liens; Negative Pledges; Restrictive Agreements.**

(a) (i) NSA REIT shall not, and shall not permit any of its Subsidiaries (other than the Borrower and its Subsidiaries as permitted herein) to, create, assume, or incur any Lien upon any of its properties, assets, income or profits of any character whether now owned or hereafter acquired; and (ii) the Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, or incur any Lien upon any of their respective properties, assets, income or profits of any character whether now owned or hereafter acquired, except for any of the following if, both immediately prior to and immediately after the creation, assumption or incurring of such Lien, no Default or Event of Default is or would be in existence, including, without limitation, a Default or Event of Default resulting from a violation of any of the covenants contained in [Section 10.1](#):

- (i) Permitted Liens;

(ii) Liens securing Nonrecourse Indebtedness permitted to be incurred at the time of its incurrence under Section 10.3 and encumbering only the specific Real Estate Assets being financed by such Indebtedness;

(iii) Liens securing Secured Recourse Indebtedness permitted to be incurred at the time of its incurrence under Section 10.3, and encumbering only the specific assets being financed by such Indebtedness;

(iv) Liens securing Unsecured Indebtedness pursuant to a Senior Unsecured Debt Issuance permitted under Section 10.3, provided that (a) such Indebtedness is deemed Unsecured Indebtedness under the definition of Unsecured Indebtedness, (b) the Administrative Agent has a Lien in the same assets pursuant to the Loan Documents and such Liens rank pari passu with the Liens securing the Obligations and (c) the Administrative Agent and the agent for the holders of such Unsecured Indebtedness permitted under Section 10.3 shall enter into the Pari Passu Intercreditor Agreement or a collateral agency agreement, a collateral sharing agreement or a similar agreement satisfactory to the Administrative Agent;

(v) Liens on fixed or capital assets acquired by Borrower or any of its Subsidiaries pursuant to Indebtedness constituting purchase money Indebtedness (including Capital Lease Obligations); provided, that (A) such Liens secure Indebtedness permitted by Section 10.3, (B) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition, (C) the Indebtedness secured thereby does not exceed the cost of acquiring such fixed or capital assets, (D) such Liens do not secure Indebtedness in excess of \$5,000,000, and (E) such Liens shall not apply to any other property or assets of NSA REIT or any Subsidiary; and

(vi) Deposits securing Indebtedness of the Borrower or any of its Subsidiaries in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business, and to the extent such Indebtedness is permitted under Section 10.3.

(b) The Loan Parties shall not, and shall not permit any of their respective Subsidiaries to, enter into, assume or otherwise be bound by any Negative Pledge except for:

(i) Negative Pledges contained in any Loan Document;

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(ii) customary Negative Pledges in connection with any sale of assets pending such sale, provided such Negative Pledges apply only to the Person or property that is to be sold;

(iii) Negative Pledges imposed by any agreement relating to Secured Indebtedness permitted to be incurred by this Agreement at the time of its incurrence if such Negative Pledges (x) apply only to the Person or Persons obligated under such Indebtedness and its Subsidiaries and/or the property or assets intended to secure such Indebtedness and (y) are pursuant to Indebtedness that is not incurred by a Person or such Person's direct or indirect parent that owns Real Estate Assets or other assets the value of which are included in determining Unencumbered Asset Value;

(iv) Negative Pledges binding on a Subsidiary or Real Estate Asset at the time of acquisition by NSA REIT or any of its Subsidiaries, so long as such Negative Pledges (x) were not entered into solely in contemplation of such acquisition and (y) are pursuant to Indebtedness that is not incurred by a Person or such Person's direct or indirect parent that owns Real Estate Assets or other assets the value of which are included in determining Unencumbered Asset Value, together with any renewal, extension, replacement or refinancing thereof so long as such renewal, extension, replacement or refinancing does not expand the scope of such Negative Pledge;

(v) customary Negative Pledges in joint venture agreements and other similar agreements applicable solely to such joint venture;

(vi) restrictions on cash or other deposits imposed under contracts entered into in the ordinary course of business; and

(vii) Negative Pledges contained in agreements evidencing Senior Unsecured Debt Issuances permitted to be incurred by this Agreement at the time of its incurrence that are substantially similar to those contained in this Agreement.

(c) The Loan Parties shall not, and shall not permit any other Subsidiary to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind (other than pursuant to any Loan Document or, to the extent consistent in all material respects with the applicable provisions hereof, any agreement evidencing Senior Unsecured Debt Issuances on the ability of any Loan Party to: (i) pay dividends or make any other distribution on any of such Loan Party's capital stock or other equity interests owned by any other Loan Party; (ii) pay any indebtedness owed to any other Loan Party; (iii) make loans or advances to any other Loan Party; or (iv) transfer any of its property or assets to any other Loan Party.

#### **Section 1.7 Fundamental Changes.**

The Loan Parties shall not, and shall not permit any of their respective Subsidiaries to: (i) enter into any transaction of merger or consolidation; (ii) liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution); or (iii) convey, sell, lease, sublease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its business or assets, whether now owned or hereafter acquired (including, in each case, pursuant to a division, as described in Section 1.3); provided, however, that:

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(a) any of the actions described in the immediately preceding clauses (i) through (iii), may be taken with respect to any Subsidiary of NSA REIT (other than the Borrower) so long as immediately prior to the taking of such action, and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence;

(b) a Person (other than a Loan Party or an Intermediate Subsidiary) may merge with and into, and may dispose of its assets to, any Loan Party or any Intermediate Subsidiary so long as (i) such Loan Party or Intermediate Subsidiary, as applicable, is the survivor of such merger, (ii) NSA REIT and each Intermediate Subsidiary shall at all times comply with Section 8.12, (iii) immediately prior to such merger or disposition, and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence and (iv) the Borrower shall have given the Administrative Agent at least 10 Business Days' (or such shorter period as is approved by the Administrative Agent) prior written notice of such merger or disposition, such notice to include a certification as to the matters described in the immediately preceding clause (iii); and

(c) the Borrower and each Subsidiary Guarantor may convey, sell, lease, sublease, transfer or otherwise dispose of assets among themselves, and NSA REIT and any Subsidiary of NSA REIT (other than the Borrower) may convey, sell, lease, sublease, transfer or otherwise dispose of assets to the Borrower or any other Wholly-Owned Subsidiary of the Borrower.

#### **Section 1.8 Fiscal Year.**

NSA REIT shall not change its fiscal year from that in effect as of the Agreement Date.

#### **Section 1.9 Modifications to Material Contracts.**

NSA REIT and the Borrower shall not, and shall not permit any of their respective Subsidiaries to, enter into any amendment or modification to any Material Contract which could reasonably be expected to have a Material Adverse Effect. Without limitation of the foregoing, NSA REIT and the Borrower shall not, and shall not permit any of their respective Subsidiaries to, enter into any amendment or modification to any PRO Designation or Facilities Management Agreement that would give any class (or series within a class) of Units issued to PROs any greater rights to consent to any action with respect to the sale, transfer, disposition, encumbrance, financing or refinancing of any Real Estate Asset than the Permitted PRO Percentage of such class (or series); provided, however, that this Section 10.9 shall not restrict NSA REIT, the Borrower or any of their respective Subsidiaries from entering into any new PRO Designation in the ordinary course of business providing rights to consent no less favorable to the Borrower than the PRO Consent Rights so long as the Required PRO Percentage does not exceed the Permitted PRO Percentage at any time.

#### **Section 1.10 Modifications of Organizational Documents.**



The Loan Parties shall not, and shall not permit any of their respective Subsidiaries to, amend, supplement, restate or otherwise modify its certificate or articles of incorporation or formation, by-laws, operating agreement, declaration of trust, partnership agreement or other applicable organizational document if such amendment, supplement, restatement or other modification (a) results in an Event of Default or (b) could reasonably be expected to have a Material Adverse Effect (but, in no event shall the Loan Parties amend, supplement, restate or otherwise modify any provisions related to or in connection with Control contained in the articles or certificate of incorporation, bylaws, operating agreement, declaration of trust, partnership agreement or other applicable organizational document of a Controlled Partially-Owned Entity

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owning an Eligible Unencumbered Property in any manner adverse to the Borrower or its Subsidiaries without the prior written consent of the Administrative Agent).

#### **Section 1.11 Transactions with Affiliates.**

The Loan Parties shall not, and shall not permit any of their respective Subsidiaries to, permit to exist or enter into, any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate (other than a Loan Party), except (a) transactions that (i) are in the ordinary course of business and (ii) are at prices and on terms and conditions not less favorable to such Loan Party or such other Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions among NSA REIT, the Borrower and any of their respective Wholly-Owned Subsidiaries not involving any other Affiliate, (c) any transaction that is contemplated by a Facilities Management Agreement so long as such transaction is in the ordinary course of business or is at a price and on terms and conditions not less favorable to such Loan Party or such other Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (d) any transaction otherwise expressly permitted by this Agreement, and (e) the payment of compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of NSA REIT or any of its Subsidiaries in the ordinary course of business.

#### **Section 1.12 [Reserved]**

#### **Section 1.13 Derivatives Contracts.**

The Loan Parties shall not, and shall not permit any of their respective Subsidiaries to, enter into or become obligated in respect of, Derivatives Contracts other than Derivatives Contracts (i) entered into by Borrower or any of its Subsidiaries in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view;" and (ii) that do not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party.

#### **Section 1.14 Foreign Assets Control.**

NSA REIT and the Borrower shall not be at any time a Person with whom the Administrative Agent and the Lenders are restricted from doing business under the regulations of OFAC or other Sanctions authority (including, Sanctioned Persons) or under any statute, executive order (including, the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and shall not engage in any dealings or transactions or otherwise be associated with such Persons.

### **Article X. DEFAULT**

#### **Section 1.1 Events of Default.**

Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be affected by operation of Applicable Law or pursuant to any judgment or order of any Governmental Authority:

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(a) **Default in Payment of Principal.** The Borrower shall fail to pay when due (whether upon demand, at maturity, by reason of acceleration or otherwise) the principal of any of the Loans, or any Reimbursement Obligation.

(b) **Default in Payment of Interest and Other Obligations.** The Borrower shall fail to pay when due any interest on any of the Loans or any of the other payment Obligations owing by the Borrower under this Agreement or any other Loan Document, or any other Loan Party shall fail to pay when due any payment Obligation owing by such other Loan Party under any Loan Document to which it is a party, and any such failure shall continue for a period of three Business Days.

(c) **Default in Performance.** (i) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in Section 8.1, 8.5 (other than any such failure that affects only Real Estate Assets having an aggregate Operating Property Value or Cost Basis Value, as applicable, less than 5% of Gross Asset Value), 8.7, 8.8, 8.12, 8.13 or 8.14 or in Article IX or in Article X or (ii) any Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in this Agreement or any other Loan Document to which it is a party and not otherwise mentioned in this Section 11.1 and in the case of this clause (ii) only such failure shall continue for a period of 30 days.

(d) **Misrepresentations.** Any written statement, representation or warranty made or deemed made by or on behalf of the Borrower or any other Loan Party under this Agreement or under any other Loan Document, or any amendment hereto or thereto, or in any financial statements (including in each case all related schedules and notes) or related certifications furnished pursuant hereto, or in any other writing or statement at any time furnished or made or deemed made by or on behalf of any Loan Party to the Administrative Agent or any Lender pursuant to any Loan Document, shall at any time prove to have been incorrect or misleading, in light of the circumstances in which made or deemed made, in any material respect when furnished or made or deemed made.

(e) **Indebtedness Cross-Default; Derivatives Contracts.**

(i) With respect to any Nonrecourse Indebtedness having an aggregate outstanding principal amount of \$100,000,000 or more, (x) NSA REIT or any of its Subsidiaries shall fail to pay when due and payable, within any applicable grace or cure period (not to exceed 30 days), the principal of, or interest on, such Nonrecourse Indebtedness, (y) the maturity of such Nonrecourse Indebtedness shall have been accelerated in accordance with the provisions of any indenture, contract or instrument evidencing, providing for the creation of or otherwise concerning such Nonrecourse Indebtedness, or (z) such Nonrecourse Indebtedness shall have been required to be prepaid or repurchased prior to the stated maturity thereof other than as a result of the sale or other transfer of the Real Estate Asset securing such Nonrecourse Indebtedness and not as a result of a default;

(ii) (A) with respect to any Indebtedness that is Recourse Indebtedness having an aggregate outstanding principal amount (or, in the case of any Derivatives Contract, having, without regard to the effect of any close-out netting provision, a Derivatives Termination Value) of \$100,000,000 or more, (w) NSA REIT or any of its Subsidiaries shall fail to pay when due and payable (1) without regard to any applicable grace or cure period, the principal of, or (2) giving effect to any applicable grace or cure period (not to exceed 5 days) interest on, such Indebtedness, (x) the maturity of such Indebtedness shall have been accelerated in accordance with the provisions of any indenture, contract or instrument

evidencing, providing for the creation of or otherwise concerning such Indebtedness, (y) such Indebtedness shall have been required to be prepaid or repurchased prior to the stated maturity thereof, or (z) any other event shall have occurred and be continuing which permits any holder or holders of such Indebtedness, any trustee or agent acting on behalf of such holder or holders or any other Person, to accelerate the maturity of any such Indebtedness or require any such Indebtedness to be prepaid, repurchased or redeemed prior to

its stated maturity or original date of amortization; or (B) any recourse claim is made against any Loan Party under any one or more so-called non-recourse carve out guarantees in an aggregate amount of \$100,000,000 or more; or

(iii) there occurs an “Event of Default” under and as defined in any Derivatives Contract having, without regard to the effect of any close-out netting provision, a Derivatives Termination Value of \$100,000,000 or more as to which NSA REIT or any of its Subsidiaries is a “Defaulting Party” (as defined therein), or there occurs an “Early Termination Date” (as defined therein) in respect of any Derivatives Contract as a result of a “Termination Event” (as defined therein) as to which NSA REIT or any of its Subsidiaries is an “Affected Party” (as defined therein).

(f) Voluntary Bankruptcy Proceeding. NSA REIT or any of its Subsidiaries shall: (i) commence a voluntary case under the Bankruptcy Code of 1978, as amended, or other federal bankruptcy laws (as now or hereafter in effect); (ii) file a petition seeking to take advantage of any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; (iii) consent to, or fail to contest in a timely and appropriate manner, any petition filed against it in an involuntary case under such bankruptcy laws or other Applicable Laws or consent to any proceeding or action described in the immediately following subsection; (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (v) admit in writing its inability to pay its debts as they become due; (vi) make a general assignment for the benefit of creditors; (vii) make a conveyance fraudulent as to creditors under any Applicable Law; or (viii) take any corporate or partnership action for the purpose of effecting any of the foregoing.

(g) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against NSA REIT or any of its Subsidiaries in any court of competent jurisdiction seeking: (i) relief under the Bankruptcy Code of 1978, as amended, or other federal bankruptcy laws (as now or hereafter in effect) or under any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person, or of all or any substantial part of the assets, domestic or foreign, of such Person, and such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the remedy or other relief requested in such case or proceeding against such Person (including, but not limited to, an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered.

(h) Litigation; Enforceability. Any Loan Party shall disavow, revoke or terminate (or attempt to terminate) any Loan Document to which it is a party or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of this Agreement, or any other Loan Document or this Agreement or any other Loan Document shall cease to be in full force and effect (except as a result of the express terms thereof).

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(i) Judgment. A final judgment or order for the payment of money or for an injunction shall be entered against NSA REIT or any of its Subsidiaries by any court or other tribunal and (i) such judgment or order shall continue for a period of 30 consecutive days without being paid, stayed or dismissed through appellate proceedings prosecuted by NSA REIT or such Subsidiary in good faith and (ii) either (A) the amount of such judgment or order for which insurance has not been acknowledged in writing by the applicable insurance carrier (or the amount as to which the insurer has denied liability) exceeds, individually or together with all other such outstanding judgments or orders entered against NSA REIT and its Subsidiaries, \$5,000,000 or (B) in the case of an injunction or other non-monetary judgment, such injunction or judgment could reasonably be expected to have a Material Adverse Effect.

(j) Attachment. A warrant, writ of attachment, execution or similar process shall be issued against any property of NSA REIT or any of its Subsidiaries which exceeds, individually or together with all other such warrants, writs, executions and processes, \$5,000,000, and such warrant, writ, execution or process shall not be discharged, vacated, stayed or bonded for a period of 30 consecutive days; provided, however, that if a bond has been issued in favor of the claimant or other Person obtaining such warrant, writ, execution or process, the issuer of such bond shall execute a waiver or subordination agreement in form and substance satisfactory to the Administrative Agent pursuant to which the issuer of such bond subordinates its right of reimbursement, contribution or subrogation to the Obligations and waives or subordinates any Lien it may have on the assets of any Loan Party.

(k) **ERISA.** Any ERISA Event shall have occurred that results or could reasonably be expected to result in liability to any member of the ERISA Group aggregating in excess of \$10,000,000.

(l) **Change of Control.**

(i) Any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person will be deemed to have “beneficial ownership” of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 30% of the total voting power of the then outstanding voting stock of NSA REIT;

(ii) During any period of 12 consecutive months ending after the Agreement Date, individuals who at the beginning of any such 12-month period constituted the governing board of NSA REIT (together with any new directors whose election by such board or whose nomination for election by the shareholders of NSA REIT, as the case may be, was approved by a vote of at least two-thirds of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the governing board of NSA REIT, as the case may be, then in office;

(iii) NSA REIT shall cease to be the sole general partner of the Borrower or shall cease to have the sole and exclusive power to Control the Borrower (including, without limitation, the power to cause the sale or other transfer, financing or refinancing, or encumbrance of assets (including Equity Interests and Real Estate Assets) owned directly, or indirectly through one or

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more Subsidiaries, of the Borrower, subject only to Negative Pledges permitted by **Section 10.6(b)**); or

(iv) (A) NSA REIT shall cease to own 100% of the outstanding Equity Interests of each Intermediate Subsidiary or (B) the Borrower or a Wholly-Owned Subsidiary of the Borrower shall cease to Control any Controlled Partially-Owned Entity.

(m) **Loan Documents.** Any Collateral Document, if any, shall for any reason fail to create a valid and perfected first priority security interest in any portion of the Collateral purported to be covered thereby, except as permitted by the terms of any Loan Document, or any Loan Document shall for any reason cease to be in full force and effect (other than in accordance with the terms of the Loan Documents), or any Loan Party shall assert in writing that its obligations under any Loan Document has ceased to be or is not enforceable, or any Guarantor shall seek to terminate its Guaranty (other than as contemplated by this Agreement).

**Section 1.2 Remedies Upon Event of Default.**

Upon the occurrence of an Event of Default the following provisions shall apply:

(a) **Acceleration; Termination of Facilities.**

(i) **Automatic.** Upon the occurrence of an Event of Default specified in **Section 11.1(f)** or **11.1(g)**, (A)(i) the principal of, and all accrued interest on, the Loans and the Notes at the time outstanding, (ii) an amount equal to the Stated Amount of all Letters of Credit outstanding as of the date of the occurrence of such Event of Default for deposit into the Collateral Account pursuant to **Section 11.5** and (iii) all of the other Obligations (other than obligations in respect of Derivatives Contracts), including, but not limited to, the other amounts owed to the Lenders, the Swingline Lender and the Administrative Agent under this Agreement, the Notes or any of the other Loan Documents shall become immediately and automatically due and payable without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Borrower and (B) all of the Commitments, the obligation of the Lenders to make Loans, the Swingline Commitment, the obligation of the Swingline Lender to make Swingline Loans, and the obligation of the Administrative Agent to issue Letters of Credit hereunder, shall all immediately and automatically terminate.

(ii) **Optional.** If any other Event of Default shall exist, the Administrative Agent may, and at the direction of the Requisite Lenders shall: (A) declare (1) the principal of, and accrued interest on, the Loans and the Notes at the time outstanding, (2) an amount equal to the Stated Amount of all Letters of Credit outstanding as of the date of the occurrence of such other Event of Default for deposit into the Collateral Account pursuant to [Section 11.5](#) and (3) all of the other Obligations (other than obligations in respect of Derivatives Contracts), including, but not limited to, the other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes or any of the other Loan Documents to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower and (B) terminate the Commitments, the Swingline Commitment, the obligation of the Lenders to make Loans hereunder and the obligation of the Administrative Agent to issue Letters of Credit hereunder. Moreover, notwithstanding anything

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contained in this Agreement to the contrary, so long as any Default or Event of Default exists, Lenders shall have no obligation to make any Loans hereunder.

(b) **Loan Documents.** The Requisite Lenders may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise any and all of its rights under any and all of the other Loan Documents.

(c) **Applicable Law.** The Requisite Lenders may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise all other rights and remedies it may have under any Applicable Law.

(d) **Appointment of Receiver.** To the extent permitted by Applicable Law, the Administrative Agent and the Lenders shall be entitled to the appointment of a receiver for the assets and properties of the Borrower and its Subsidiaries, without notice of any kind whatsoever and without regard to the adequacy of any security for the Obligations or the solvency of any party bound for its payment, to take possession of all or any portion of the business operations of the Borrower and its Subsidiaries and to exercise such power as the court shall confer upon such receiver.

(e) **Specified Derivatives Contract Remedies.** Notwithstanding any other provision of this Agreement or other Loan Document, each Specified Derivatives Provider shall have the right, with prompt notice to the Administrative Agent, but without the approval or consent of or other action by the Administrative Agent or the Lenders, and without limitation of other remedies available to such Specified Derivatives Provider under contract or Applicable Law, to undertake any of the following: (i) to declare an event of default, termination event or other similar event under any Specified Derivatives Contract and to create an "Early Termination Date" (as defined therein) in respect thereof, (ii) to determine net termination amounts in respect of any and all Specified Derivatives Contracts in accordance with the terms thereof, and to set off amounts among such contracts, and (iii) to prosecute any legal action against any Loan Party to enforce or collect net amounts owing to such Specified Derivatives Provider by any such Person pursuant to any Specified Derivatives Contract.

### **Section 1.3 Marshaling; Payments Set Aside.**

None of the Administrative Agent, any Lender or any Specified Derivatives Provider shall be under any obligation to marshal any assets in favor of any Loan Party or any other party or against or in payment of any or all of the Obligations or the Specified Derivatives Obligations. To the extent that any Loan Party makes a payment or payments to the Administrative Agent, any Lender or any Specified Derivatives Provider, or the Administrative Agent, any Lender or any Specified Derivatives Provider enforces any Lien or exercises any of its rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law or other Applicable Law, then to the extent of such recovery, the Obligations or Specified Derivatives Obligations, or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

### **Section 1.4 Allocation of Proceeds.**

If an Event of Default shall exist and maturity of any of the Obligations has been accelerated, or if an Event of Default specified in [Section 11.1\(a\)](#) and/or (b) shall exist, any

amounts received on account of the Obligations or the Specified Derivatives Obligations shall be applied in the following order and priority:

- (a) that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent) payable to the Administrative Agent (in its capacity as administrative agent);
- (b) that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal, interest and Letter of Credit fees) payable to the Lenders and the Administrative Agent (in its capacity as the issuer of Letters of Credit);
- (c) payments of interest on Swingline Loans;
- (d) payments of Letter of Credit fees and interest on all other Loans and Reimbursement Obligations, pro rata in the amount then due each Lender;
- (e) payments of principal of Swingline Loans;
- (f) payments of principal of all other Loans, Reimbursement Obligations and other Letter of Credit Liabilities, and all Specified Derivatives Obligations then owing, pro rata in the amount then due each Lender and Specified Derivatives Provider; provided, however, to the extent that any amounts available for distribution pursuant to this subsection are attributable to the issued but undrawn amount of an outstanding Letter of Credit, such amounts shall be paid to the Administrative Agent for deposit into the Collateral Account;
- (g) payment of all other Obligations and other amounts due and owing by the Loan Parties under any of the Loan Documents, if any, to be applied for the ratable benefit of the Lenders; and
- (h) any amount remaining after application as provided above, shall be paid to the Borrower or whomever else may be legally entitled thereto.

In no event shall the Administrative Agent apply any amounts so received, or any proceeds of Collateral (if any), to the payment of Specified Derivatives Obligations if and to the extent that, with respect to the Loan Party making such payment, or owning such Collateral, such Specified Derivatives Obligations constitute Excluded Swap Obligations.

Notwithstanding the foregoing, Specified Derivatives Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Specified Derivatives Provider. Each Specified Derivatives Provider not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article XII hereof for itself and its Affiliates as if a "Lender" party hereto.

#### **Section 1.5 Collateral Account.**

- (a) As collateral security for the prompt payment in full when due of all Letter of Credit Liabilities and the other Obligations, the Borrower hereby pledges and grants to the Administrative Agent, for the ratable benefit of the Administrative Agent and the Lenders as provided herein, a security interest in all of its right, title and interest in and to the Collateral Account and the balances from time to time in the Collateral Account (including the investments

and reinvestments therein provided for below). The balances from time to time in the Collateral Account shall not constitute payment of any Letter of Credit Liabilities until applied by the Administrative Agent as provided herein. Anything in this Agreement to the contrary notwithstanding, funds held in the Collateral Account shall be subject to withdrawal only as provided in this Section.

(b) Amounts on deposit in the Collateral Account shall be invested and reinvested by the Administrative Agent in such Cash Equivalents as the Administrative Agent shall determine in its sole discretion. All such investments and reinvestments shall be held in the name of and be under the sole dominion and control of the Administrative Agent for the ratable benefit of itself and the Lenders. The Administrative Agent shall exercise reasonable care in the custody and preservation of any funds held in the Collateral Account and shall be deemed to have exercised such care if such funds are accorded treatment substantially equivalent to that which the Administrative Agent accords other funds deposited with the Administrative Agent, it being understood that the Administrative Agent shall not have any responsibility for taking any necessary steps to preserve rights against any parties with respect to any funds held in the Collateral Account.

(c) If a drawing pursuant to any Letter of Credit occurs on or prior to the expiration date of such Letter of Credit, the Borrower and the Lenders authorize the Administrative Agent to use the monies deposited in the Collateral Account and proceeds thereof to make payment to the beneficiary with respect to such drawing or the payee with respect to such presentment.

(d) If an Event of Default exists, the Requisite Lenders may, in their discretion, at any time and from time to time, instruct the Administrative Agent to liquidate any such investments and reinvestments and apply proceeds thereof to the Obligations in accordance with Section 11.4.

(e) So long as no Default or Event of Default exists, and to the extent amounts on deposit in or credited to the Collateral Account exceed the aggregate amount of the Letter of Credit Liabilities then due and owing, the Administrative Agent shall, from time to time, at the request of the Borrower, deliver to the Borrower within 10 Business Days after the Administrative Agent's receipt of such request from the Borrower, against receipt but without any recourse, warranty or representation whatsoever, such amount of the credit balances in the Collateral Account as exceeds the aggregate amount of the Letter of Credit Liabilities at such time.

(f) The Borrower shall pay to the Administrative Agent from time to time such fees as the Administrative Agent normally charges for similar services in connection with the Administrative Agent's administration of the Collateral Account and investments and reinvestments of funds therein.

#### **Section 1.6 Performance by Administrative Agent.**

If any Loan Party shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, the Administrative Agent may, after notice to the Borrower, perform or attempt to perform such covenant, duty or agreement on behalf of such Loan Party after the expiration of any cure or grace periods set forth herein. In such event, the Borrower shall, at the request of the Administrative Agent, promptly pay any amount reasonably expended by the Administrative Agent in such performance or attempted performance to the Administrative Agent, together with interest thereon at the applicable Post-Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, neither the Administrative Agent nor any

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Lender shall have any liability or responsibility whatsoever for the performance of any obligation of the Borrower under this Agreement or any other Loan Document.

#### **Section 1.7 Rights Cumulative.**

The rights and remedies of the Administrative Agent and the Lenders under this Agreement, each of the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies the Administrative Agent and the Lenders may be selective and no failure or delay by the Administrative Agent or any of the



Lenders in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

## Article XI.

### THE ADMINISTRATIVE AGENT

#### Section 1.1 Authorization and Action.

Each Lender hereby appoints and authorizes the Administrative Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement and the other Loan Documents as are specifically delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto.

The Administrative Agent shall also act as "collateral agent" under the Loan Documents, and each of the Lenders hereby appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral, if any, granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof), if any, granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article XII and Article XIII (as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Not in limitation of the foregoing, each Lender authorizes and directs the Administrative Agent to enter into the Loan Documents for the benefit of the Lenders. Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Requisite Lenders in accordance with the provisions of this Agreement or the Loan Documents, and the exercise by the Requisite Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Nothing herein shall be construed to deem the Administrative Agent a trustee or fiduciary for any Lender or to impose on the Administrative Agent duties or obligations other than those expressly provided for herein. Without limiting the generality of the foregoing, the use of the terms "Administrative Agent", "agent" and similar terms in the Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. At the request of a Lender, the Administrative Agent will forward to such Lender copies or, where appropriate, originals of the documents delivered to the Administrative Agent pursuant to this Agreement or the other Loan

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Documents. The Administrative Agent will also furnish to any Lender, upon the request of such Lender, a copy of any certificate or notice furnished to the Administrative Agent by the Borrower, any other Loan Party or any other Affiliate thereof, pursuant to this Agreement or any other Loan Document not already delivered to such Lender pursuant to the terms of this Agreement or any such other Loan Document. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of any of the Obligations), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Lenders (or all of the Lenders if explicitly required under any other provision of this Agreement), and such instructions shall be binding upon all Lenders and all holders of any of the Obligations; provided, however, that, notwithstanding anything in this Agreement to the contrary, the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Not in limitation of the foregoing, the Administrative Agent may exercise any right or remedy it or the Lenders may have under any Loan Document upon the occurrence of a Default or an Event of Default unless the Requisite Lenders have directed the Administrative Agent otherwise. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Requisite Lenders, or where applicable, all the Lenders.

#### Section 1.2 Administrative Agent's Reliance, Etc.

Notwithstanding any other provisions of this Agreement or any other Loan Documents, neither the Administrative Agent nor any of its directors, officers, agents, employees or counsel shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or any other Loan Document, except for its or their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment. Without limiting the generality of the foregoing, the Administrative Agent: (a) may treat the payee of any Note as the holder thereof until the Administrative Agent receives written notice of the assignment or transfer thereof signed by such payee and in form satisfactory to the Administrative Agent; (b) may consult with legal counsel (including its own counsel or counsel for any Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Lender or any other Person and shall not be responsible to any Lender or any other Person for any statements, warranties or representations made by any Person in or in connection with this Agreement or any other Loan Document; (d) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of any of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this Agreement or any Loan Document on the part of the Borrower or other Persons (except for the delivery to it of any certificate or document specifically required to be delivered to it pursuant to [Section 6.1](#)) or inspect the property, books or records of the Borrower or any other Person; (e) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any collateral covered thereby or the perfection or priority of any Lien in favor of the Administrative Agent on behalf of the Lenders in any such collateral; and (f) shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telephone, telecopy, or electronic mail) believed by it to be genuine and signed, sent or given by the proper party or parties. The Administrative Agent may execute any of its duties under the Loan Documents by or through agents, employees or

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attorneys-in-fact. Unless set forth in writing to the contrary, the making of its initial Loan by a Lender shall constitute a certification by such Lender to the Administrative Agent and the other Lenders that the Borrower has satisfied the conditions precedent for initial Loans set forth in [Sections 6.1](#) and [6.2](#) that have not previously been waived by the Requisite Lenders.

### **Section 1.3 Notice of Defaults.**

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Administrative Agent has received notice from a Lender or a Loan Party referring to this Agreement, describing with reasonable specificity such Default or Event of Default and stating that such notice is a "notice of default." If any Lender (excluding the Lender which is also serving as the Administrative Agent) becomes aware of any Default or Event of Default, it shall promptly send to the Administrative Agent such a "notice of default." Further, if the Administrative Agent receives such a "notice of default", the Administrative Agent shall give prompt notice thereof to the Lenders.

### **Section 1.4 Administrative Agent as Lender.**

The Lender acting as Administrative Agent shall have the same rights and powers under this Agreement and any other Loan Document as any other Lender and may exercise the same as though it were not the Administrative Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include the Lender then acting as Administrative Agent in each case in its individual capacity. Such Lender and its Affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with, any Loan Party or any other Affiliate thereof as if it were any other bank and without any duty to account therefor to the Lenders. Further, such Lender and any Affiliate may accept fees and other consideration from the Borrower for services in connection with this Agreement, any Specified Derivatives Contract or otherwise without having to account for the same to the Lenders. The Lenders acknowledge that, pursuant to such activities, the Lender acting as Administrative Agent or its Affiliates may receive information regarding the Loan Parties, other Subsidiaries of the Loan Parties and other Affiliates thereof (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them.

### **Section 1.5 [Reserved].**

### **Section 1.6 Lender Credit Decision, Etc.**

Each Lender expressly acknowledges and agrees that neither the Administrative Agent nor any of its officers, directors, employees, agents, counsel, attorneys-in-fact or other Affiliates has made any representations or warranties as to the financial condition, operations, creditworthiness, solvency or other information concerning the business or affairs of the Borrower, any other Loan Party, any Subsidiary or any other Person to such Lender and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Borrower, any other Loan Party or any other Subsidiary, shall be deemed to constitute any such representation or warranty by the Administrative Agent to any Lender. Each Lender acknowledges that it has made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent, or any of their respective officers, directors, employees and agents, and based on the financial statements of the Borrower, the Subsidiaries or any other Affiliate thereof, and inquiries of such Persons, its independent due diligence of the business and affairs of the Borrower, the other Loan Parties, the

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Subsidiaries and other Persons, its review of the Loan Documents, the advice of its own counsel and such other documents and information as it has deemed appropriate. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent or any of their respective officers, directors, employees and agents, and based on such review, advice, documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Borrower or any other Loan Party of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, the Borrower, any other Loan Party or any other Person. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent under this Agreement or any of the other Loan Documents, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Borrower, any other Loan Party or any other Affiliate thereof which may come into possession of the Administrative Agent, or any of its officers, directors, employees, agents, attorneys-in-fact or other Affiliates. Each Lender acknowledges that the Administrative Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Administrative Agent and is not acting as counsel to such Lender.

#### **Section 1.7 Indemnification of Administrative Agent.**

Each Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) pro rata in accordance with such Lender's respective Commitment Percentage, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, reasonable out-of-pocket costs and expenses, or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Administrative Agent (in its capacity as Administrative Agent but not as a Lender) in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under the Loan Documents (collectively, "Indemnifiable Amounts"); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment or if the Administrative Agent fails to follow the written direction of the Requisite Lenders (or all of the Lenders if expressly required hereunder) unless such failure results from the Administrative Agent following the advice of counsel to the Administrative Agent of which advice the Lenders have received notice. Without limiting the generality of the foregoing but subject to the preceding proviso, each Lender agrees to reimburse the Administrative Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), promptly upon demand for its ratable share of any out-of-pocket expenses (including counsel fees of the counsel(s) of the Administrative Agent's own choosing) incurred by the Administrative Agent in connection with the preparation, negotiation, execution, administration, or enforcement of, or legal advice with respect to the rights or responsibilities of the parties under, the Loan Documents, any suit or action brought by the Administrative Agent to enforce the terms of the Loan Documents and/or collect any Obligations, any "lender liability" suit or claim brought against the Administrative Agent and/or the Lenders, and any claim or suit brought against the Administrative Agent, and/or the Lenders arising under any Environmental Laws. Such out-of-pocket expenses (including counsel fees) shall be advanced by the Lenders on the request of the Administrative Agent notwithstanding any claim or assertion that the Administrative Agent is not entitled to indemnification hereunder upon receipt of an undertaking by the Administrative Agent that the Administrative Agent will reimburse the Lenders if it is

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actually and finally determined by a court of competent jurisdiction that the Administrative Agent is not so entitled to indemnification. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder or under the other Loan Documents and the termination of this Agreement. If the Borrower shall reimburse the Administrative Agent for any Indemnifiable Amount following payment by any Lender to the Administrative Agent in respect of such Indemnifiable Amount pursuant to this Section, the Administrative Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

#### **Section 1.8 Resignation or Removal of Administrative Agent.**

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Requisite Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Requisite Lenders) (the “**Resignation Effective Date**”), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Requisite Lenders (excluding for this purpose the Lender that is the Administrative Agent) may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person (a “**Removal Notice**”) remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within 50 days (the “**Removal Effective Date**”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Administrative Agent (in its capacity as issuer of the Letters of Credit) under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Administrative Agent (in its capacity as issuer of the Letters of Credit) directly, until such time, if any, as the Requisite Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor.

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After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Sections 13.2 and 13.10 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their

respective related Indemnified Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

### **Section 1.9 Titled Agent.**

The Titled Agents, in such capacities, assume no duty, responsibility or obligation hereunder or under any of the other Loan Documents, including, without limitation, for servicing, enforcement or collection of any of the Loans, or for any duties as an agent hereunder for the Lenders. The titles of “Lead Arranger” and “Bookrunner” and “Syndication Agent” are solely honorific and imply no fiduciary responsibility on the part of the Titled Agents to the Administrative Agent, the Borrower, any other Loan Party, or any Lender and the use of such title does not impose on the Titled Agents any duties or obligations greater than those of any other Lender or entitle the Titled Agents to any rights other than those to which any other Lender is entitled.

### **Section 1.10 Collateral Matters.**

Each of the Lenders irrevocably authorizes the Administrative Agent, at its option and in its discretion, to take any of the following actions:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document, if any, (i) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent have been made), (ii) if, with respect to any such release of a Lien on the Equity Interests of a Subsidiary Guarantor, such Subsidiary Guarantor has ceased to be a Subsidiary Guarantor and has been released from its Obligations under the Loan Documents pursuant to Sections 8.13 or 8.14, (iii) if approved, authorized or ratified in writing in accordance with Section 13.6, or (iv) in connection with the Collateral Fallaway; and

(b) to subordinate any Lien on any property (excluding, for the avoidance of doubt, any Collateral) granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property, to the extent such holder is permitted by Section 10.6 to have a more senior Lien; and

(c) to execute a Pari Passu Intercreditor Agreement or any other collateral agency agreement, a collateral sharing agreement or a similar agreement satisfactory to the Administrative Agent pursuant to Section 10.6(a)(iv) with the agent for the holders of Unsecured Indebtedness to provide for the pari passu nature of such Liens and the Liens of the Administrative Agent and to cover such other matters as the Administrative Agent may deem necessary or desirable in order to effectuate the provisions of Section 10.6(a)(iv) (and, for the avoidance of doubt, if the Lien or Liens in all of the Collateral is or are terminated as permitted hereunder, the Administrative Agent may terminate such agreement without the consent of any Loan Party or Lender).

Upon request by the Administrative Agent at any time, the Requisite Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property pursuant to this Section 12.10. In each case as specified in

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this Section 12.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, in each case in accordance with the terms of the Loan Documents and this Section 12.10.

### **Section 1.11 Rights of Specified Derivatives Providers.**

No Specified Derivatives Provider that obtains the benefits of Section 11.4, the Guaranty, or any Collateral by virtue of the provisions hereof or of the Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article XII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Specified Derivatives Obligations unless the Administrative Agent has received written notice of such Specified Derivatives

Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Specified Derivatives Provider. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Specified Derivatives Obligations as a condition to releasing Liens pursuant to Section 12.10(a).

#### **Section 1.12 Certain ERISA Matters.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Titled Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of NSA REIT, the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) ((A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration

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of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Titled Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent, any Titled Agent and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

#### **Section 1.13 Erroneous Payments by Agent to Lenders.**

(a) If the Administrative Agent notifies a Lender, issuer of Letters of Credit or Secured Party (as such term is defined in the Guaranty; herein, the “Secured Parties”), or any Person who has received funds on behalf of a Lender, issuer of Letters of Credit or Secured Party (any such



Lender, issuer of Letters of Credit, Secured Party or other recipient, a “**Payment Recipient**”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, issuer of Letters of Credit, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “**Erroneous Payment**”) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, issuer of Letters of Credit or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

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(b) Without limiting immediately preceding clause (a), each Lender, issuer of Letters of Credit or Secured Party, or any Person who has received funds on behalf of a Lender, issuer of Letters of Credit or Secured Party such Lender or issuer of Letters of Credit, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, issuer of Letters of Credit or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, issuer of Letters of Credit or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 12.13(b).

(c) Each Lender, issuer of Letters of Credit or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, issuer of Letters of Credit or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, issuer of Letters of Credit or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender or issuer of Letters of Credit that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “**Erroneous Payment Return Deficiency**”), upon the Administrative Agent’s notice to such Lender or issuer of Letters of Credit at any time, (i) such Lender or issuer of Letters of Credit shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the “**Erroneous Payment Impacted Class**”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “**Erroneous Payment Deficiency Assignment**”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the



Borrower) deemed to execute and deliver an Assignment and Acceptance Agreement (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance Agreement by reference pursuant to an approved electronic platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or issuer of Letters of Credit shall deliver any

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Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or issuer of Letters of Credit, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning issuer of Letters of Credit shall cease to be a Lender or issuer of Letters of Credit, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning issuer of Letters of Credit and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or issuer of Letters of Credit shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or issuer of Letters of Credit (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or issuer of Letters of Credit and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, issuer of Letters of Credit or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “**Erroneous Payment Subrogation Rights**”).

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 12.13 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or issuer of Letters of Credit, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

## Article XII. MISCELLANEOUS

### Section 1.1 Notices.

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Unless otherwise provided herein, communications provided for hereunder shall be in writing and shall be mailed, telecopied or delivered as follows:

8400 East Prentice Avenue, 9<sup>th</sup> Floor  
Greenwood Village, CO 80111  
If to Attn: Tamara D. Fischer, President and Chief Executive Officer  
NSA Telephone: (720) 630-2604  
REIT Telecopy: (720) 630-2626  
or a Attn: Brandon Togashi, Executive Vice President and Chief Financial  
Loan Officer  
Party: Telephone: (720) 630-2630  
Telecopy: (720) 630-2626

with a copy to:

Clifford Chance US LLP  
31 West 52nd Street  
New York, NY 10019  
Attn: Gary Brooks, Esq.  
Telephone: (212) 878-8242  
Telecopy: (212) 878-8375

If to the Administrative Agent: - 2 -

KeyBank National Association  
127 Public Square  
Cleveland, Ohio 44114  
Attn: Real Estate Capital  
Telephone: (216) 689-5984  
Telecopy: (216) 689-5819

with a copy to:

KeyBank National Association  
127 Public Square  
Cleveland, Ohio 44114  
Attn: Michael Szuba  
Telephone: (216) 689-5984  
Telecopy: (216) 689-5819

and a copy to:

KeyBank National Association  
127 Public Square  
Cleveland, Ohio 44114  
Attn: Jonathan Bond  
Telephone: (216) 689-4495  
Telecopy: (216) 689-5819

3.2 This Recovery Policy only applies to Incentive-Based Compensation that has been Received while NSA has a class of securities listed on the NYSE.

#### 4. TRIGGER OF RECOVERY

4.1 NSA will recover reasonably promptly the amount of any Erroneously Awarded Compensation that has been Received by any Covered Employee during the Applicable Period when NSA is required to prepare an Accounting Restatement. The obligation to recover or recoup does not depend on if or when restated financial statements are filed. The Administrator shall determine the timing and method for reasonably prompt recovery.

#### 5. DETERMINATION OF ERRONEOUSLY AWARDED COMPENSATION

5.1 The Administrator will determine in its discretion any amounts of Erroneously Awarded Compensation.

5.2 If Erroneously Awarded Compensation was based in whole or in part on achievement of a share price or TSR measure, and the Erroneously Awarded Compensation cannot be determined directly by mathematical recalculation based on the Accounting Restatement, the Administrator must determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the share price or TSR upon which the Incentive-Based Compensation was Received. The Administrator in its discretion shall be authorized to engage advisors and experts at NSA's expense to assist in making any determinations hereunder.

5.3 The Administrator shall document the determination of any reasonable estimates used to determine Erroneously Awarded Compensation and provide that documentation to the NYSE.

#### 6. COVERED EMPLOYEE NOTIFICATIONS

6.1 The Administrator shall:

6.1.1 Determine in its sole discretion the amount of any Erroneously Awarded Compensation that was Received by each Covered Employee;

6.1.2 Promptly notify each such Covered Employee of the amount of any Erroneously Awarded Compensation; and

6.1.3 Demand repayment, return and/or forfeiture of such compensation, as applicable.

#### 7. METHOD OF RECOVERY

7.1 The Administrator shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances.

7.2 The Administrator may in its sole discretion:

KeyBank National Association  
If to the 127 Public Square  
Administrative Cleveland, Ohio 44114  
Agent under Attn: Real Estate Capital  
Article II: Telephone: (216) 689-5984  
Telecopy: (216) 689-5819

To such Lender's address or telecopy number,  
as applicable, set forth in its Administrative  
Questionnaire; - 3 -

If to a Lender:

or, as to each party at such other address as shall be designated by such party in a written notice to the other parties delivered in compliance with this Section; provided, a Lender shall only be required to give notice of any such other address to the Administrative Agent and the Borrower. All such notices and other communications shall be effective (i) if mailed, when received; (ii) if sent by electronic means (whether by electronic mail, facsimile or otherwise), when transmitted; or (iii) if hand delivered or sent by overnight courier, when delivered. Notwithstanding the immediately preceding sentence, all notices or communications to the Administrative Agent or any Lender under Article II shall be effective only when actually received. Neither the Administrative Agent nor any Lender shall incur any liability to NSA REIT or any Loan Party (nor shall the Administrative Agent incur any

liability to the Lenders) for acting upon any telephonic notice referred to in this Agreement which the Administrative Agent or such Lender, as the case may be, believes in good faith to have been given by a Person authorized to deliver such notice or for otherwise acting in good faith hereunder. Failure of a Person designated to get a copy of a notice to receive such copy shall not affect the validity of notice properly given to any other Person. Without prejudicing the right of the Administrative Agent to give any notice or communication in any manner specified in this Agreement or any other Loan Document, notices and other communications to the Borrower with respect to the amount of interest, principal, fees or other payment amounts may be delivered or furnished using electronic platforms, electronic transmission systems or by email.

## **Section 1.2 Expenses.**

The Borrower agrees (a) to pay or reimburse the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of, and any amendment, supplement or modification to, any of the Loan Documents (including due diligence expenses and travel expenses relating to closing), and the consummation of the transactions contemplated thereby, including the reasonable and documented fees and disbursements of outside counsel to the Administrative Agent and costs and expenses in connection with the use of IntraLinks, Inc., SyndTrak or other similar information transmission systems in connection with the Loan Documents, (b) to pay or reimburse the Administrative Agent and the Lenders for all their reasonable and documented costs and expenses incurred in connection with the enforcement or preservation of any rights under the Loan Documents, including the reasonable and documented fees and disbursements of their respective counsel and any payments in indemnification or otherwise payable by the Lenders to the Administrative Agent pursuant to the Loan Documents, (c) to pay, and indemnify and hold harmless the Administrative Agent and the Lenders from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any failure to pay or delay in paying, documentary, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of any of the Loan Documents, or consummation of any amendment, supplement or modification of, or any waiver or consent under or in respect of, any Loan Document; and (d) to the extent not already covered

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7.2.1 Seek reimbursement of all or part of any cash or equity-based awards;

7.2.2 Cancel earlier cash or equity-based awards, whether vested or unvested, paid or unpaid;

7.2.3 Cancel or offset against any planned future cash or equity-based awards;

7.2.4 Forfeit deferred compensation, subject to compliance with Section 409A; or

7.2.5 Use any other method authorized by applicable law or contract.

## **8. EXCEPTIONS TO RECOVERY**

8.1 Erroneously Awarded Compensation need not be recovered if and to the extent that the Administrator determines that recovery would be impracticable and one or more of the following limited conditions apply:

8.1.1 The direct expense paid to a third party to assist in enforcing the Recovery Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt to recover and provide that documentation to the NYSE.

8.1.2 Recovery would violate the home country law of NSA where that law was adopted before November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law of NSA, the Administrator must satisfy the applicable opinion and disclosure requirements of Rule 10D-1 and the Listing Standards; or

8.1.3 Recovery would likely cause a plan otherwise qualified under Section 401(a) of the Code to fail to meet the requirements of Section 401(a)(13) of the Code or Section 411(a) of the Code and the regulations promulgated thereunder.

## 9. PROHIBITION ON INDEMNIFICATION

9.1 Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Employee that may be interpreted to the contrary, NSA may not indemnify any Covered Employees against the loss of any Erroneously Awarded Compensation, including any payment of or reimbursement for the cost of third-party insurance purchased by any of the preceding subsections, Covered Employees to pay the reasonable and documented fees and disbursements of counsel to the Administrative Agent and any Lender incurred in connection with the representation of the Administrative Agent or such Lender in any matter relating to or arising out of any bankruptcy or other proceeding of the type described in fund potential clawback obligations under this Recovery Policy.

10. Section 11.1(f) or 11.1(g), including, without limitation (i) any motion for relief from any stay or similar order, (ii) the negotiation, preparation, execution and delivery of any document relating to the Obligations and (iii) the negotiation and preparation of any debtor-in-possession financing or any plan of reorganization of NSA REIT, the Borrower or any other Loan Party, whether proposed by NSA REIT, the Borrower, such other Loan Party, the Lenders or any other Person, and whether such fees and expenses are incurred prior to, during or after the commencement of such proceeding or the confirmation or conclusion of any such proceeding. If the Borrower shall fail to pay any amounts required to be paid by it pursuant to this Section within 15 days after invoiced or demand therefor, the Administrative Agent and/or the Lenders may pay such amounts on behalf of the Borrower and either deem the same to be Loans outstanding hereunder or otherwise Obligations owing hereunder.

### Section 1.3 Setoff.

Subject to Section 3.3 and in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, each Loan Party hereby authorizes the Administrative Agent, each Lender, and each Affiliate of the Administrative Agent or any Lender, at any time while an Event of Default exists, without prior notice to the Borrower or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender or an Affiliate of a Lender subject to receipt of the prior written consent of the Administrative Agent and the Requisite Lenders exercised in their sole discretion, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Administrative Agent, such Lender or any such Affiliate of the Administrative Agent or such Lender, to or for the credit or the account of the Loan Parties against and on account of any of the Obligations, irrespective of whether or not any or all of the Loans and all other Obligations have been declared to be, or have otherwise become, due and payable as permitted by Section 11.2, and although such Obligations shall be contingent or unmatured.

### Section 1.4 Litigation; Jurisdiction; Other Matters; Waivers.

(a) EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG ANY OF SUCH PARTIES WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AGREEMENT, THE NOTES, OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG ANY OF THE PARTIES HERETO OF ANY KIND OR NATURE RELATING TO ANY OF THE LOAN DOCUMENTS.

(b) EACH PARTY HERETO HEREBY AGREES THAT ANY FEDERAL DISTRICT COURT AND ANY STATE COURT LOCATED IN NEW YORK, NEW YORK, IN THE BOROUGH OF MANHATTAN, SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG ANY OF THE SEC DISCLOSURE

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PARTIES HERETO, PERTAINING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT, THE LOANS AND LETTERS OF CREDIT, THE NOTES OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING HEREFROM OR THEREFROM. EACH PARTY HERETO EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS WITH RESPECT TO SUCH CLAIMS OR DISPUTES. EACH PARTY HERETO FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM, AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY ANY PARTY OR THE ENFORCEMENT BY ANY PARTY OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION. 10.1 NSA shall file all disclosures with respect to this Recovery Policy required by any applicable SEC rules.

(c) 11. THE PROVISIONS OF THIS SECTION HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, THE TERMINATION OR EXPIRATION OF ALL LETTERS OF CREDIT AND THE TERMINATION OF THIS AGREEMENT. ADMINISTRATION

Section 1.5 Successors 11.1 This Recovery Policy shall be administered by the Administrator, and Assigns any determinations made by the Administrator shall be final and binding on all affected individuals.

(a) Successors 11.2 The Administrator is authorized to interpret and Assigns Generally. The provisions construe this Recovery Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Agreement Recovery Policy and for NSA's compliance with the Listing Standards, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation promulgated or issued in connection with the Recovery Policy.

## 12. AMENDMENT AND TERMINATION

12.1 The Administrator or the Board may amend this Recovery Policy from time to time in its discretion and shall amend this Recovery Policy as it deems necessary. Notwithstanding anything in this Section to the contrary, no amendment or termination of this Recovery Policy shall be effective if such amendment or termination would (after taking into account any actions taken by NSA contemporaneously with such amendment or termination) cause NSA to violate any securities laws or Listing Standards.

## 13. OTHER RECOVERY RIGHTS

13.1 This Recovery Policy shall be binding upon and inure to the benefit of the parties hereto enforceable against all Covered Employees and, their respective successors and assigns permitted hereby, except that neither NSA REIT nor any Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) below, (ii) by way of participation in accordance with the provisions of subsection (d) below or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) below (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) below and, to the extent expressly contemplated hereby, the Affiliates and the partners, directors, officers, employees, agents and advisors of the Administrative Agent and the Lenders and of their respective Affiliates) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Facility), or contemporaneous

assignments to related Approved Funds that equal at least the amount specified in subsection (b)(i)(B) below in the aggregate, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) above, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance Agreement with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance Agreement, as of the Trade Date) shall not be less than \$5,000,000 in the case of any assignment in respect of the Revolving Credit Facility, or \$1,000,000 in the case of any assignment in respect of the Term Loan Facility, unless each of the Administrative Agent and, so long as no Default or Event of Default shall exist, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) **Proportionate Amounts.** Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or Commitment assigned, except that this subsection (b)(ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) **Required Consents.** No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) above and, in addition:

(A) applicable law or guidance from the consent of SEC or the Borrower (such consent not NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives. The Administrator intends that this Recovery Policy will be applied to be unreasonably withheld the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or delayed) shall be required unless (x) any other agreement or arrangement with a Default or Event of Default shall exist at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that the Borrower Covered Employee shall be deemed to have consented to any such assignment unless it shall object thereto by written notice include, as a condition to the Administrative Agent within five Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect grant of any Term Loans to a Person who is not a Lender, benefit thereunder, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the Administrative Agent (including in its capacity as the issuer of Letters of Credit) and the Swingline Lender shall be required for any assignment in respect of the Revolving Commitments or Revolving Loans.

(iv) **Assignment and Acceptance Agreements.** The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance Agreement, together with a processing and recordation fee of

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\$3,500; provided, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) **No Assignment to Certain Persons.** No such assignment shall be made to (A) NSA REIT or any Loan Party or its Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would



constitute any of the foregoing persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person or to a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases agreement by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded Covered Employee to abide by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) below, from and after the effective date specified in each Assignment and Acceptance Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.4, 13.2 and 13.10 and the other provisions of this Agreement and the other Loan Documents as provided in Section 13.11 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale

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by such Lender of a participation in such rights and obligations in accordance with subsection (d) below.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Principal Office a copy of each Assignment and Acceptance Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of the Borrower, the Administrative Agent (including in its capacity as the issuer of Letters of Credit) or the Swingline Lender (but with notice to the Administrative Agent), sell participations to any Person (other than to a natural person, Defaulting Lender or to NSA REIT or a Loan Party or its Affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) NSA REIT and the Loan Parties, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to (x) increase such Lender's Commitment, (y) extend the date fixed for the payment of principal on the Loans or portions thereof owing to such Lender or (z) reduce the rate at which interest is payable thereon. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.12, 4.1, 4.4 (subject to the requirements and limitations therein, including the requirements under Section 3.12 (it being understood that the documentation required under Section 3.12 shall be delivered to the participating Lender)) to the same extent as if it were the Lender it purchased such participation from and had acquired its interest by assignment pursuant to subsection (b) above; provided, that such Participant (A) agrees to be subject to the provisions of Sections 4.5 and 4.7 as if it were an assignee under subsection (b) above; and (B) shall not be entitled to receive any greater payment under Section 3.12 or 4.1, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and the expense of the Borrower, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.5 with respect to any Participant. To the extent permitted by Applicable Law, each Participant also shall be entitled to the benefits of Section 13.3 as though it were a Lender, provided such Participant agrees to be subject to Section 3.3 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the

identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person other than the Administrative Agent except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) **Certain Pledges.** Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

## **Section 1.6 Amendments.**

(a) Except as otherwise expressly provided in this Agreement (including as provided in Section 2.16 with respect to an Incremental Term Loan Amendment), any consent or approval required or permitted by this Agreement or any other Loan Document (other than the Fee Letters) to be given by the Lenders may be given, and any term of this Agreement or of any other Loan Document may be amended, and the performance or observance by NSA REIT or any Loan Party of any terms of this Agreement or such other Loan Document or the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Requisite Lenders (or the Administrative Agent at the written direction of the Requisite Lenders) and, in the case of an amendment to any Loan Document, the written consent of NSA REIT and each Loan Party that is a party thereto. Any term of the Fee Letters may be amended, and the performance or observance by the Borrower of any terms of the Fee Letters may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the parties thereto. Without limitation of clause (b) below, any term of this Agreement or of any other Loan Document relating solely to the rights or obligations of the Lenders of a particular class of Loans (i.e., Revolving Loans, Tranche B Loans, Tranche C Loans, Tranche D Loans or Tranche E Loans), and not Lenders of any other such class, may be amended, and the performance or observance by the Borrower of any such terms may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Requisite Class Lenders, as applicable and, in the case of an amendment to any Loan Document, the written consent of NSA REIT and each Loan Party that is a party thereto. For the avoidance of doubt, the waiver of any condition set forth in Section 6.2 shall require the consent of the Requisite Class Lenders holding Revolving Loans.

(b) Notwithstanding the foregoing, no amendment (including any Incremental Term Loan Amendment), waiver or consent shall do any of the following:

- (i) extend or increase the Commitments of any Lender, without the prior written consent of such Lender;
- (ii) except as contemplated by (but subject to the terms of) Section 13.6(e) with respect to a reduction of the interest rate payable hereunder during the Sustainability Metric Period, reduce the principal of, or the rates of interest that will be charged on the outstanding principal amount of, any Loans or other

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Obligations, or any fees or other amounts payable under any Loan Document, without the prior written consent of each Lender adversely affected thereby; provided, however, that only the consent of the Requisite Lenders shall be necessary (A) to amend the definition of "Post-Default Rate" or to waive any obligation of the Borrower to pay interest at the Post-Default Rate, excess Letter of Credit fees pursuant to Section 3.6(c), or any charge pursuant to Section 2.5(d) or (B) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or other Obligation or to reduce any fee payable hereunder;

(iii) except in accordance with Section 2.14, modify the definition of the term "Maturity Date" or otherwise postpone any date fixed for any payment of any principal of, or interest on, any Loans or any other Obligations or any fee or other amount payable under any Loan Document (including the waiver of any Default or Event of Default as a result of the nonpayment of any such Obligations as and when due), or extend the expiration date of any Letter of Credit beyond the Revolver Maturity Date, in each case without the prior written consent of each Lender adversely affected thereby;

(iv) amend or otherwise modify the provisions of Section 3.2, Section 3.3 or the definition of the term "Commitment Percentage", without the prior written consent of each Lender adversely affected thereby;

(v) modify the definition of the term "Requisite Lenders" or otherwise modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof, including without limitation, any modification of this Section 13.6 if such modification would have such effect, without the prior written consent of each Lender adversely affected thereby (it being understood that, solely with the consent of the parties to an Incremental Term Loan Amendment, Incremental Term Loans may be included in the determination of Requisite Lenders and Requisite Class Lenders on substantially the same basis as the Commitments and the Loans are included on the Effective Date);

(vi) (i) release all or substantially all of the Subsidiaries under the Subsidiary Guaranty or of the value thereunder, without the prior written consent of each Lender or (ii) in the event that NSA REIT at any time provides a Guaranty pursuant to the provisions of Section 8.12 or otherwise, release such Guaranty without the prior written consent of each Lender;

(vii) release all or substantially all of the Collateral (if any) in any transaction or series of related transactions (except in connection with the Collateral Fallaway or, for the avoidance of doubt, in accordance with Section 12.10(a)(ii)), or modify Section 13.9 in a manner that makes the conditions to effectiveness of the Collateral Fallaway more favorable to the Loan Parties, in each case without the prior written consent of each Lender;

(viii) amend or otherwise modify the provisions of Section 2.15, without the prior written consent of each Lender adversely affected thereby; or

(ix) (A) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or other obligation or (B) subordinate, or have the effect of subordinating, Liens securing the Obligations, if

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any, to Liens securing any other Indebtedness or other obligation, in each case, without the consent of each Lender directly affected thereby.

(c) No amendment, waiver or consent, unless in writing and signed by the Administrative Agent, in such capacity, in addition to the Lenders required hereinabove to take such action, shall affect the rights or duties of the Administrative Agent (including in its capacity as the issuer of Letters of Credit) under this Agreement or any of the other Loan Documents. The Administrative Agent and the Borrower may, without the consent of any Lender, enter into the amendments or modifications to this Agreement or any of the other Loan Documents or enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to implement any Benchmark Replacement Rate or otherwise effectuate the terms of Section 4.9 in accordance with and subject to the terms of Section 4.9. Any amendment, waiver or consent relating to Section 2.3 or the obligations of the Swingline Lender under this Agreement or any other Loan Document shall, in addition to the Lenders required hereinabove to take such action, require the written consent of the Swingline Lender. Any amendment, waiver or consent with respect to any Loan Document that (i) diminishes the rights of a Specified Derivatives Provider in a manner or to an extent dissimilar to that affecting the Lenders or (ii) increases the liabilities or obligations of a Specified Derivatives Provider shall, in addition to the Lenders required hereinabove to take such action, require the consent of the Lender that is (or having an Affiliate that is) such Specified Derivatives Provider.

(d) No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon and any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose set forth therein. No course of dealing or delay or omission on the part of the Administrative Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Any Event of Default occurring hereunder shall continue to exist until such time as such Event of Default is waived in writing in accordance with the terms of this Section, notwithstanding any attempted cure or other action by NSA REIT, the Borrower, any other Loan Party or any other Person subsequent to the occurrence Recovery Policy. Any right of such Event of Default. Except as otherwise explicitly provided for herein or in any other Loan Document, no notice or demand upon the Borrower shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(e) Notwithstanding anything to the contrary in this Section 13.6, the Borrower, the Administrative Agent and the Requisite Lenders may amend this Agreement and the other Loan Documents in order to reflect the appointment of the Sustainability Agent and to implement the Sustainability Metric and the Sustainability Metric Procedures, provided that any adjustments to the Applicable Margin for Loans that are SOFR Loans and the Applicable Margin for Loans that are Base Rate Loans shall not result in a decrease of more than 1.00 basis point in the Applicable Margin for Loans that are SOFR Loans and the Applicable Margin for Loans that are Base Rate Loans from those set forth herein on the Effective Date without the consent of each Lender adversely affected thereby; provided further, that in no event shall the Applicable Margin for Loans that are SOFR Loans and the Applicable Margin for Loans that are Base Rate Loans be less than zero.

#### **Section 1.7 Nonliability of Administrative Agent and Lenders.**

The relationship between the Borrower, on the one hand, and the Lenders and the Administrative Agent, on the other hand, shall be solely that of borrower and lender. Neither the Administrative Agent nor any Lender shall have any fiduciary responsibilities to NSA REIT, the Borrower or any other Loan Party and no provision in this Agreement or in any of the other Loan Documents, and no course of dealing between or among any of the parties hereto, shall be deemed to create any fiduciary duty owing by the Administrative Agent or any Lender to any

Lender, NSA REIT, the Borrower, any Subsidiary or any other Loan Party. Neither the Administrative Agent nor any Lender undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the Borrower's business or operations. In connection with all aspects of each transaction contemplated hereby, NSA REIT, the Borrower and each other Loan Party acknowledges and agrees,

and acknowledges its Affiliates' understanding, that (a) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between NSA REIT, the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand; (b) neither the Administrative Agent nor any Lender has assumed or will assume any advisory, agency or fiduciary responsibility in favor of NSA REIT, the Borrower or any other Loan Party with respect to any of the transactions contemplated hereby or the process leading hereto (irrespective of whether the Administrative Agent, any Lender or any of their respective Affiliates has advised or is currently advising NSA REIT, the Borrower, any other Loan Party or any of their respective Affiliates on other matters) and neither the Administrative Agent nor any Lender has any obligation to NSA REIT, the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of NSA REIT, the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship.

#### **Section 1.8 Confidentiality.**

The Administrative Agent and each Lender shall use reasonable efforts to assure that information about NSA REIT and its Subsidiaries, and the respective properties thereof and their operations, affairs and financial condition, not generally disclosed to the public, which is furnished to the Administrative Agent or any Lender pursuant to the provisions of this Agreement or any other Loan Document, is used only for the purposes of this Agreement and the other Loan Documents and shall not be divulged to any Person other than the Administrative Agent, the Lenders, and their respective agents who are actively and directly participating in the evaluation, administration or enforcement of the Loan Documents and other transactions between the Administrative Agent or such Lender, as applicable, and the Borrower, but in any event the Administrative Agent and the Lenders may make disclosure: (a) to any of their respective Affiliates and to any of their (and their Affiliates') respective directors, officers, agents, employees, advisors and counsel (provided such Persons shall be informed of the confidential nature of such information and be instructed to keep such information confidential); (b) as reasonably requested by (i) any potential or actual Assignee, Participant or other transferee in connection with the contemplated transfer of any Commitment or participations therein as permitted hereunder or (ii) any actual or prospective party (or its Affiliates or their respective directors, officers, agents, employees, advisors or counsel) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder (provided, in each case, that they shall agree to keep such information confidential in accordance with the terms of this Section); (c) as required or requested by any Governmental Authority or representative thereof or pursuant to legal process or in connection with any legal proceedings or as otherwise required by Applicable Law; provided, however, if the Administrative Agent or a Lender receives a summons or subpoena to disclose any such confidential information to any Person, the Administrative Agent or such Lender, as applicable, shall, if legally permitted, endeavor to notify the Borrower thereof as soon as possible after receipt of such request, summons or subpoena and the Borrower shall be

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afforded an opportunity to seek protective orders, or such other confidential treatment of such disclosed information, as the Borrower and the Administrative Agent or such Lender, as applicable, may deem reasonable; (d) to the Administrative Agent's or such Lender's independent auditors and other professional advisors (provided they shall be notified of the confidential nature of the information); (e) after the happening and during the continuance of an Event of Default, to any other Person, in connection with the exercise by the Administrative Agent or the Lenders of rights hereunder or under any of the other Loan Documents; (f) upon Borrower's prior consent (which consent shall not be unreasonably withheld), to any contractual counter-parties to any swap or similar hedging agreement or to any rating agency; (g) with the consent of the Borrower, and (h) to the extent such information (x) becomes publicly available other than as a result of a breach of this Section actually known to such Lender to be such a breach or (y) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower or any Affiliate. Notwithstanding the foregoing, the Administrative Agent and each Lender may disclose any such confidential information, without notice to NSA REIT, the Borrower or any other Loan Party, to Governmental Authorities and other regulatory authorities (including any self-regulatory authority, such as the National Association of Insurance Commissioners) in connection with any regulatory examination of the Administrative Agent or such Lender or in accordance with the regulatory compliance policy of the Administrative Agent or such Lender. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to

the lending industry and service providers to the Agents or any Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

### **Section 1.9 Collateral Fallaway.**

To the extent that for any reason after the Effective Date and before the Investment Grade Rating Date, the Obligations become secured, then following the Investment Grade Rating Date, upon the written request of the Borrower, the Administrative Agent shall release the Liens under the Collateral Documents and return to the applicable Loan Parties any equity certificates held as Collateral (the “**Collateral Fallaway**”), provided that, (i) immediately prior to the Collateral Fallaway and immediately after giving effect thereto, no Default or Event of Default exists, (ii) immediately prior to the Collateral Fallaway and immediately after giving effect thereto, the representations and warranties made or deemed made by NSA REIT, the Borrower and each other Loan Party in the Loan Documents to which any of them is a party are true and correct in all material respects on and as of the date of the Collateral Fallaway with the same force and effect as if made on and as of such date, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and correct in all material respects on and as of such earlier date), (iii) immediately following the occurrence of the Investment Grade Rating Date, NSA REIT and the Loan Parties will be in compliance with the covenants set forth in Section 10.1 through 10.5, and (iv) the Administrative Agent shall have received a certificate from the chief executive officer, chief financial officer or treasurer of the Borrower and NSA REIT certifying (with supporting calculations reasonably acceptable to the Administrative Agent) the matters referred to in the immediately preceding clauses (i) through (iii). The Lenders hereby authorize the Administrative Agent to take all actions, and execute all documents, necessary to effect the Collateral Fallaway upon the satisfaction of the conditions set forth in this Section 13.9.

### **Section 1.10 Indemnification.**

(a) NSA REIT and each Loan Party shall and hereby agrees to indemnify, defend and hold harmless the Administrative Agent, each of the Lenders, any Affiliate of the Administrative Agent, or any Lender, and their respective directors, officers, agents, employees

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and counsel (each referred to herein as an “**Indemnified Party**”) from and against any and all of the following (collectively, the “**Indemnified Costs**”): losses, costs, claims, damages, liabilities, deficiencies, judgments or reasonable expenses of every kind and nature (including, without limitation, amounts paid in settlement, court costs and the reasonable and documented fees and disbursements of counsel incurred in connection with any litigation, investigation, claim or proceeding or any advice rendered in connection therewith, but excluding losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses indemnification in respect of which is specifically covered by Section 3.12 or 4.1 or expressly excluded from the coverage of such Section 3.12 or 4.1) incurred by an Indemnified Party in connection with, arising out of, or by reason of, any suit, cause of action, claim, arbitration, investigation or settlement, consent decree or other proceeding (the foregoing referred to herein as an “**Indemnity Proceeding**”) which is in any way related directly or indirectly to: (i) this Agreement or any other Loan Document or the transactions contemplated thereby; (ii) the making of any Loans or issuance of Letters of Credit hereunder; (iii) any actual or proposed use by the Borrower of the proceeds of the Loans or Letters of Credit; (iv) the Administrative Agent’s or any Lender’s entering into this Agreement; (v) the fact that the Administrative Agent and the Lenders have established the credit facility evidenced hereby in favor of the Borrower; (vi) the fact that the Administrative Agent and the Lenders are creditors of the Borrower and have or are alleged to have information regarding the financial condition, strategic plans or business operations of the Borrower and the Subsidiaries; (vii) the fact that the Administrative Agent and the Lenders are material creditors of the Borrower and are alleged to influence directly or indirectly the business decisions or affairs of the Borrower and the Subsidiaries or their financial condition; (viii) the exercise of any right or remedy the Administrative Agent or the Lenders may have **recovery** under this Agreement or the other Loan Documents; (ix) any civil penalty or fine assessed by the OFAC against, and all reasonable costs and expenses (including reasonable and documented counsel fees and disbursements) incurred in connection with defense thereof by, the Administrative Agent or any Lender as a result of conduct of NSA REIT, the Borrower, any other Loan Party or any Subsidiary that violates a sanction enforced by the OFAC; or (x) any violation or non-compliance by the Borrower or any Subsidiary of any Applicable Law (including any Environmental Law) including, but not limited to, any Indemnity Proceeding commenced by (A) the Internal Revenue Service or state taxing authority or (B) any Governmental Authority or other Person under any Environmental Law, including any Indemnity Proceeding commenced by a Governmental Authority or other Person seeking remedial or other action to cause NSA REIT, the Borrower or its Subsidiaries (or its respective properties) (or the Administrative Agent and/or the Lenders as successors to the Borrower) to be in compliance with such Environmental Laws; provided, however, that the Borrower shall not be obligated to indemnify any Indemnified Party for



(A) any acts or omissions of such Indemnified Party in connection with matters described in this subsection to the extent arising from the gross negligence or willful misconduct of such Indemnified Party, as determined by a court of competent jurisdiction in a final, non-appealable judgment, (B) Indemnified Costs to the extent arising directly out of or resulting directly from claims of one or more Indemnified Parties against another Indemnified Party not arising from any act or omission of the Borrower, or (C) Indemnified Costs to the extent resulting from a claim brought by NSA REIT, the Borrower or any other Loan Party against an Indemnified Party for breach in bad faith of such Indemnified Party's obligations hereunder or under any other Loan Document, if NSA REIT, the Borrower or such other Loan Party has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(b) NSA REIT and the Loan Parties' indemnification obligations under this Section 13.10 shall apply to all Indemnity Proceedings arising out of, or related to, the foregoing whether or not an Indemnified Party Recovery Policy is a named party in such Indemnity Proceeding. In this regard, this indemnification shall cover all Indemnified Costs of any Indemnified Party in connection with any deposition of any Indemnified Party or compliance with any subpoena

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(including any subpoena requesting the production of documents). This indemnification shall, among other things, apply to any Indemnity Proceeding commenced by other creditors of NSA REIT, any Loan Party or any Subsidiary, any shareholder of NSA REIT, any Loan Party or any Subsidiary (whether such shareholder(s) are prosecuting such Indemnity Proceeding in their individual capacity or derivatively on behalf of NSA REIT, the Borrower or any other Loan Party), any account debtor of NSA REIT, any Loan Party or any Subsidiary or by any Governmental Authority. If indemnification is to be sought hereunder by an Indemnified Party, then such Indemnified Party shall notify the Borrower of the commencement of any Indemnity Proceeding; provided, however, that the failure to so notify the Borrower shall not relieve NSA REIT and the Loan Parties from any liability that they may have to such Indemnified Party pursuant to this Section 13.10.

(c) This indemnification shall apply to any Indemnity Proceeding arising during the pendency of any bankruptcy proceeding filed by or against NSA REIT, the Borrower and/or any Subsidiary.

(d) [Reserved].

(e) An Indemnified Party may conduct its own investigation and defense of, and may formulate its own strategy with respect to, any Indemnity Proceeding covered by this Section and, as provided above, all Indemnified Costs incurred by such Indemnified Party shall be reimbursed by NSA REIT and the Loan Parties. No action taken by legal counsel chosen by an Indemnified Party in investigating or defending against any such Indemnity Proceeding shall vitiate or in any way impair the obligations and duties of NSA REIT and the Loan Parties hereunder to indemnify and hold harmless each such Indemnified Party; provided, however, that if (i) NSA REIT or any Loan Party is required to indemnify an Indemnified Party pursuant hereto and (ii) the Borrower has provided evidence reasonably satisfactory to such Indemnified Party that the Borrower has the financial wherewithal to reimburse such Indemnified Party for any amount paid by such Indemnified Party with respect to such Indemnity Proceeding, such Indemnified Party shall not settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed). Notwithstanding the foregoing, an Indemnified Party may settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower where (x) no monetary relief is sought against such Indemnified Party in such Indemnity Proceeding or (y) there is an allegation of a violation of law by such Indemnified Party.

(f) If and to the extent that the obligations of NSA REIT and the Loan Parties under this Section are unenforceable for any reason, NSA REIT and the Loan Parties hereby agree to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under Applicable Law.

(g) NSA REIT and the Loan Parties' obligations under this Section shall survive any termination of this Agreement and the other Loan Documents and the payment in full in cash of the Obligations, and are in addition to, and not in substitution lieu of, any other remedies or rights of their obligations set forth in this Agreement or any other Loan Document to which it is a party.

(h) References in this Section to "Lender" or "Lenders" shall be deemed to include such Persons (and their Affiliates) in their capacity as Specified Derivatives Providers.



### **Section 1.11 Termination; Survival.**

This Agreement shall terminate at such time as (a) all of the Commitments have been terminated, (b) all Letters of Credit have terminated or expired (or the Borrower's obligations in

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respect of all outstanding Letters of Credit have been Cash Collateralized on terms acceptable to the Administrative Agent and the Borrower has executed and delivered a reimbursement agreement in form and substance acceptable to the Administrative Agent and such other documents requested by the Administrative Agent evidencing the Borrower's reimbursement obligations in respect of such Letters of Credit), (c) none of the Lenders is obligated any longer under this Agreement to make any Loans and (d) all Obligations (other than obligations which survive as provided in the following sentence) have been paid and satisfied in full. The indemnities to which the Administrative Agent, the Lenders and the Swingline Lender are entitled under the provisions of Sections 3.12, 4.1, 4.4, 12.7, 13.2 and 13.10 and any other provision of this Agreement and the other Loan Documents which, by its terms, expressly survives termination of this Agreement or such other Loan Document, and the provisions of Section 13.4, shall continue in full force and effect and shall protect the Administrative Agent, the Lenders and the Swingline Lender (i) notwithstanding any termination of this Agreement, or of the other Loan Documents, against events arising after such termination as well as before and (ii) at all times after any such party ceases to be a party to this Agreement with respect to all matters and events existing on or prior to the date such party ceased to be a party to this Agreement.

### **Section 1.12 Severability of Provisions.**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions or affecting the validity or enforceability of such provision in any other jurisdiction.

### **Section 1.13 GOVERNING LAW.**

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

### **Section 1.14 Counterparts.**

This Agreement and any amendments, waivers, consents or supplements **recovery that** may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument. The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Loan Document shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or other digital means of signature, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any Applicable Law; provided that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; and provided, further, without limiting the foregoing, any electronic signature shall be promptly followed by such manually executed counterpart.

### **Section 1.15 Obligations with Respect **available** to NSA REIT and the Loan Parties.**

The obligations of NSA REIT and the Loan Parties to direct **under applicable law, regulation** or prohibit the taking of certain actions by NSA REIT **rule** or the other Loan Parties as specified herein shall be absolute and

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not subject to any defense NSA REIT or any Loan Party may have that it does not control NSA REIT or any such other Loan Party.

#### **Section 1.16 Limitation of Liability.**

Neither the Administrative Agent nor any Lender, nor any Affiliate, officer, director, employee, attorney, or agent of the Administrative Agent or any Lender shall have any liability with respect to, and NSA REIT and each Loan Party hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by NSA REIT or any Loan Party in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents. NSA REIT and each Loan Party hereby waives, releases, and agrees not to sue the Administrative Agent or any Lender or any of the Administrative Agent's or any Lender's Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or financed hereby. Neither the Administrative Agent nor any Lender, nor any Affiliate, officer, director, employee, attorney, or agent of the Administrative Agent or any Lender shall have any liability with respect to, and NSA REIT and each Loan Party hereby waives, releases, and agrees not to sue any of them upon, any damages arising from the use by unintended recipients of any information or other materials distributed by them through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby and thereby.

#### **Section 1.17 Entire Agreement.**

This Agreement, the Notes, and the other Loan Documents referred to herein embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and thereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties hereto.

#### **Section 1.18 Construction.**

NSA REIT, each Loan Party, each Lender and the Administrative Agent acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by NSA REIT, each Loan Party, each Lender and the Administrative Agent.

#### **Section 1.19 Joint and Several Liability of the Loan Parties.**

(a) Each of the Loan Parties, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Loan Parties with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all of the Obligations shall be the joint and several obligations of each of the Loan Parties without preferences or distinction among them.

(b) If and to the extent that any of the Loan Parties shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the

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Obligations in accordance with the terms thereof, then in each such event the other Loan Parties will make such payment with respect to, or perform, such Obligation.

(c) The Obligations of each of the Loan Parties under the provisions of this Section 13.19 constitute full recourse obligations of each such Loan Party enforceable against each such Loan Party to the full extent of its properties and assets.

(d) Except as otherwise expressly provided in this Agreement, each of the Loan Parties, to the fullest extent permitted by Applicable Law, hereby waives notice of acceptance of its joint and several liability, notice of any Loans or Letters of Credit or other extensions of credit made under this Agreement, notice of any action at any time taken or omitted by the Administrative Agent or any Lender under or in respect of any of the Obligations, and, generally, to the extent permitted by Applicable Law, all demands, notices (other than those required pursuant to the terms of any Loan Document) and other formalities **policy of every kind NSA or any provision** in connection with the Loan Documents. Each Loan Party, to the fullest extent permitted by Applicable Law, hereby waives all defenses which may be available by virtue of any valuation, stay, moratorium law **employment agreement, equity award agreement, compensatory plan, agreement** or other similar law now or hereafter in effect, any right to require the marshaling of assets of the Loan Parties and any other entity or Person primarily or secondarily liable with respect to any of the Obligations and all suretyship defenses generally. Each of the Loan Parties, to the fullest extent permitted by Applicable Law, hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Administrative Agent or any Lender at any time or times in respect of any default by any of the Loan Parties in the performance or satisfaction of any term, covenant, condition or provision of any Loan Document, any and all other indulgences whatsoever by the Administrative Agent or any Lender in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any collateral security for any of the Obligations or the addition, substitution or release, in whole or in part, of the Loan Parties. Without limiting the generality of the foregoing, each of the Loan Parties assents to any other action or delay in acting or failure to act on the part of the Administrative Agent or any Lender with respect to the failure by any of the Loan Parties to comply with any of its respective Obligations, including any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with Applicable Laws thereunder, which might, but for the provisions of this **Section 13.19**, afford grounds for terminating, discharging or relieving any Loan Party, in whole or in part, from any of its Obligations under this **Section 13.19**, it being the intention of each of the Loan Parties that, so long as any of the Obligations hereunder remain unsatisfied, the Obligations of such Loan Parties under this **Section 13.19** shall not be discharged except by performance and then only to the extent of such performance. The Obligations of each of the Loan Parties under this **Section 13.19** shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, re-construction or similar proceeding with respect to any of the Loan Parties or the Administrative Agent or any Lender. The joint and several liability of the Loan Parties hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any of the Loan Parties, the Administrative Agent or any Lender. **arrangement**.

(e) To the extent any Loan Party makes a payment hereunder in excess of the aggregate amount of the benefit received by such Loan Party in respect of the extensions of credit under this Agreement (the "**Benefit Amount**"), then such Loan Party, after the irrevocable payment in full of all of the Obligations, shall be entitled to recover from each other Loan Party such excess payment, pro rata, in accordance with the ratio of the Benefit Amount received by each such other Loan Party to the total Benefit Amount received by all the Loan Parties, and the right to such recovery shall be deemed to be an asset and property of such Loan Party so funding:

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**provided**, that each of the Loan Parties hereby agrees that it will not enforce any of its rights of contribution or subrogation against the other the Loan Parties with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to the Administrative Agent or any Lender with respect to any of the Obligations or any collateral security therefor until such time as all of the Obligations have been irrevocably paid in full. Any claim which any Loan Party may have against any other Loan Party with respect to any payments to the Administrative Agent or any Lender hereunder or under any other Loan Document are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior irrevocable payment in full of the Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the laws of any jurisdiction relating to any Loan Party, its debts or its assets, whether voluntary or involuntary, all such Obligations shall be irrevocably paid in full before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any other Loan Party therefor.

(f) Each of the Loan Parties hereby agrees that the payment of any amounts due with respect to the indebtedness owing by any Loan Party to any other Loan Party is hereby subordinated to the prior irrevocable payment in full of the Obligations. Each Loan Party hereby agrees that after the occurrences and during the continuance of any Default or Event of Default, such Loan Party will not demand, sue for or otherwise attempt to collect any indebtedness of any other Loan Party owing to such Loan Party until the Obligations shall have been irrevocably paid in full. If, notwithstanding the foregoing sentence, such Loan Party shall collect, enforce or receive any amounts in respect of such indebtedness before the

irrevocable payment in full of the Obligations, such amounts shall be collected, enforced, received by such Loan Party as trustee for Administrative Agent and be paid over to the Administrative Agent for the pro rata accounts of the Lenders to be applied to repay (or be held as collateral security for the repayment of) the Obligations.

#### **Section 1.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.**

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

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- (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

#### **Section 1.21 Effect of Existing Credit Agreement.**

(a) **Existing Credit Facilities.** Upon satisfaction of the conditions precedent set forth in Sections 6.1. and 6.2. of this Agreement with respect to the first Credit Event hereunder on the Effective Date, this Agreement shall exclusively control and govern the mutual rights and obligations of the parties hereto with respect to the Existing Credit Agreement, and the Existing Credit Agreement shall be superseded by this Agreement in all respects on a prospective basis only.

(b) **Deemed Assignment of Outstanding Loans and Commitments.** In order to facilitate the amendment and restatement of the Existing Credit Agreement, the Administrative Agent and the Lenders, simultaneously with the Effective Date, hereby agree that the Commitments and outstanding principal amount of the Term Loans shall be as set forth in Schedule 1.1 and the portion of Loans and other amounts outstanding under (and as defined in) the Existing Credit Agreement shall, solely to the extent necessary after taking into account any additional Term Loans to be made on the Effective Date, be reallocated in accordance with such Commitments and outstanding Term Loans and the requisite assignments shall be deemed to be made in such amounts by and between the Lenders and from each applicable Lender under (and as defined in) the Existing Credit Agreement to each other applicable Lender hereunder, with the same force and effect as if such assignments were evidenced by applicable assignment agreements required pursuant to Section 13.5 of the Existing Credit Agreement. Notwithstanding anything to the contrary in Section 13.5 of the Existing Credit Agreement or Section 13.5 of this Agreement, no other consents, documents, or instruments, including any assignment agreements, shall be executed in connection with these assignments (all of which requirements are hereby waived), and such assignments shall be deemed to be made with all applicable representations, warranties and covenants as if evidenced by an assignment agreement. On the Effective Date, and notwithstanding anything to the contrary in Section 3.2 of the Existing Credit Agreement or Section 3.2 of this Agreement, the applicable Lenders shall make full cash settlement with each other on the Effective Date through the Administrative Agent (or with each other directly, with the approval of the Administrative Agent), as the Administrative Agent may direct or approve, with respect to all assignments, reallocations and other changes in Commitments (as such term is defined in the Existing Credit Agreement) and outstanding Term Loans such that after giving effect to such settlements each Lender's Commitment Percentages and outstanding Term Loans shall be as set forth on Schedule 1.1.

(c) **NO NOVATION.** THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT SOLELY TO AMEND AND RESTATE THE TERMS OF, AND THE OBLIGATIONS OWING UNDER AND IN CONNECTION WITH, THE EXISTING CREDIT AGREEMENT. THE PARTIES DO NOT INTEND THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING BY NSA REIT, THE BORROWER OR ANY OTHER LOAN PARTY UNDER OR IN CONNECTION WITH THE EXISTING CREDIT AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (AS DEFINED IN THE EXISTING CREDIT AGREEMENT).

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#### **Section 1.22 Non-Recourse to NSA REIT.**

This Agreement and the Obligations of the Borrower hereunder and under the other Loan Documents are fully recourse to the Borrower and the Subsidiary Guarantors. The parties hereto acknowledge and agree that, notwithstanding the inclusion of NSA REIT as a Loan Party for certain purposes of this Agreement, NSA REIT is not a guarantor of the Obligations of the Borrower. Notwithstanding any applicable law that would make the owner of a partnership or general partner liable for the debts and obligations of the partnership, nothing contained herein or in the Loan Documents shall be construed to create or impose upon NSA REIT (in its capacity as such), any obligation with respect to the repayment of Indebtedness hereunder; provided that nothing contained in this Section 13.22 shall be deemed to (i) release the Borrower or any Guarantor from any liability pursuant to, or from any of its obligations under, this Agreement or the other Loan Documents to which it is a party, (ii) constitute a waiver of any Obligation arising under this Agreement or any of the other Loan Documents, (iii) limit the rights of the Administrative Agent or any of the Lenders to pursue any right or remedy or any judgment against, or proceed against or realize upon the assets of, the Borrower or any Subsidiary Guarantor or (iv) release NSA REIT, in its capacity as the general partner of the Borrower, from any Obligations other than the obligation to repay the Indebtedness hereunder, or release NSA REIT from any personal liability for the failure of NSA REIT, including in its capacity as the general partner of the Borrower, to satisfy and comply with all of the covenants and agreements (x) of NSA REIT set forth in this Agreement or (y) in its capacity as the general partner of the Borrower, of the Borrower set forth in this Agreement. In addition, (i) NSA REIT shall be fully liable to the Administrative Agent and the Lenders to the same extent that NSA REIT would be liable absent the foregoing provisions of this Section 13.22 for fraud or willful misrepresentation by the Borrower, NSA REIT or any of their respective Subsidiaries in connection with any Loan, any Letter of Credit or any of the other Obligations or any Loan Documents (to the full extent of losses suffered by the Administrative Agent or any Lender by reason of such fraud or willful misrepresentation) and (ii) nothing in this Section 13.22 shall be deemed to be a waiver of any right which the Administrative Agent may have under §506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code or any successor thereto or similar provisions under applicable state law to file a claim against the Borrower or any of the Subsidiary Guarantors for the full amount of the Obligations. For the avoidance of doubt, the obligations of the Borrower herein to cause NSA REIT to comply with the provisions hereof or to do or refrain from doing or taking certain actions as set forth herein will not be construed to depend upon the Borrower's ability to do so or upon any actual control of NSA REIT by the Borrower and it shall not be a defense to any failure by the Borrower to comply with such obligations that the Borrower did not actually control NSA REIT.

#### **Section 1.23 Acknowledgement Regarding Any Supported QFCs.**

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Derivatives Contracts or any other agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of

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such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be executed by their authorized officers all as of the day and year first above written.

**BORROWER:**

**NSA OP, LP**

By: NATIONAL STORAGE AFFILIATES TRUST, its general partner

By: /s/ Brandon S. Togashi  
Name: Brandon S. Togashi  
Title: EVP, Chief Financial Officer

**ACKNOWLEDGED AND AGREED:**

**PARENT:**

**NATIONAL STORAGE AFFILIATES TRUST**

By: /s/ Brandon S. Togashi  
Name: Brandon S. Togashi  
Title: EVP, Chief Financial Officer

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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ACKNOWLEDGED AND AGREED: SUBSIDIARY GUARANTORS

All Stor Carolina Beach, LLC,  
All Stor Durham, LLC,  
All Stor Indian Trail, LLC,  
All Stor Prospect, LLC,  
All Stor Swansboro, LLC,  
American Mini Storage-San Antonio, LLC,  
Eagle Bow Wakefield, LLC,  
Great American Storage Partners, LLC,  
NSA All Stor, LLC,  
NSA-C Holdings, LLC,  
NSA-G Holdings, LLC,  
NSA Northwest Holdings II, LLC,  
NSA - Optivest Acquisition Holdings, LLC,  
NSA Property Holdings, LLC,  
NSA Puerto Rico, LLC,  
NSA Storage Solutions, LLC,  
SecurCare Colorado III, LLC,  
SecurCare Moveit McAllen, LLC,  
SecurCare Oklahoma I, LLC,  
SecurCare Oklahoma II, LLC,  
SecurCare Portfolio Holdings, LLC,  
SecurCare Properties I, LLC,  
SecurCare Properties II, LLC,  
SS Norwood, LLC,  
Southeast Portfolio PO, LLC,  
StoreMore Self Storage - Pecos Road, LLC,  
each, a Delaware limited liability company

By: /s/ Brandon S. Togashi  
Name: Brandon S. Togashi  
Title: Authorized Person

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

Bullhead Freedom Storage, L.L.C.,  
an Arizona limited liability company

By: /s/ Brandon S. Togashi  
Name: Brandon S. Togashi  
Title: Authorized Person



GAK, LLC,  
Washington Murrieta II, LLC,  
Washington Murrieta IV, LLC,  
each a California limited liability company

By: /s/ Brandon S. Togashi  
Name: Brandon S. Togashi  
Title: Authorized Person

WCAL, LLC,  
a Texas limited liability company

By: /s/ Brandon S. Togashi  
Name: Brandon S. Togashi  
Title: Authorized Person

Big Bend Xpress Storage, LLC,  
Southern Self Storage of Pensacola, LLC,  
Southern Self Storage of PCB, LLC,  
Southern Self Storage of Grayton, LLC,  
Southern Self Storage, LLC,  
each a Florida limited liability company

By: /s/ Brandon S. Togashi  
Name: Brandon S. Togashi  
Title: Authorized Person Adopted November 8, 2023

|            |      |    |       |     |        |           |                |
|------------|------|----|-------|-----|--------|-----------|----------------|
| [SIGNATURE | PAGE | TO | THIRD | A&R | CREDIT | AGREEMENT | (KEYBANK/NSA)] |
| - 5 -      |      |    |       |     |        |           |                |

Villages Storage Partners, Ltd.,  
a Florida limited partnership  
By: NSA VILLAGES STORAGE GP, LLC, a Delaware limited liability company, its General Partner

By: /s/ Brandon S. Togashi  
Name: Brandon S. Togashi  
Title: Authorized Person

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

**ADMINISTRATIVE AGENT:**

KEYBANK NATIONAL ASSOCIATION,  
as Administrative Agent

By: /s/ Michael Szuba  
Name: Michael Szuba  
Title: Senior Vice President

KEYBANK NATIONAL ASSOCIATION,  
as issuer of Letters of Credit

By: /s/ Michael Szuba  
Name: Michael Szuba  
Title: Senior Vice President

KEYBANK NATIONAL ASSOCIATION,  
as Swingline Lender

By: /s/ Michael Szuba  
Name: Michael Szuba  
Title: Senior Vice President

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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**LENDERS:**

KEYBANK NATIONAL ASSOCIATION,  
as a Lender

By: /s/ Michael P. Szuba  
Name: Michael P. Szuba  
Title: Senior Vice President

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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PNC BANK, NATIONAL ASSOCIATION,  
as a Lender

By: /s/ James A. Harmann  
Name: James A. Harmann  
Title: Senior Vice President

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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U.S. BANK NATIONAL ASSOCIATION,  
as a Lender

By: /s/ Travis H. Myers  
Name: Travis H. Myers  
Title: Vice President

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Rebecca Ghermezi  
Name: Rebecca Ghermezi  
Title: Vice President

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

CAPITAL ONE, NATIONAL ASSOCIATION,  
as a Lender

By: /s/ Jessica W. Phillips  
Name: Jessica W. Phillips  
Title: Authorized Signatory

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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REGIONS BANK, as a Lender

By: /s/ Walter E. Rivadeneira  
Name: Walter E. Rivadeneira  
Title: Senior Vice President

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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TRUIST BANK, as a Lender

By: /s/ Trudy Wilson  
Name: Trudy Wilson  
Title: Vice President

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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BANK OF AMERICA, N.A.,  
as a Lender

By: /s/ Helen Chan  
Name: Helen Chan  
Title: Vice President

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ David Glenn  
Name: David Glenn  
Title: Authorized Signatory

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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CITIBANK, N.A., as a Lender

By: /s/ Chris Albano  
Name: Chris Albano  
Title: Authorized Signatory

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King  
Name: Michael King  
Title: Authorized Signatory

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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MORGAN STANLEY SENIOR FUNDING, INC., as a Lender

By: /s/ Michael King  
Name: Michael King  
Title: Vice President

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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BMO HARRIS BANK N.A. as a Lender

By: /s/ Jonas L. Robinson  
Name: Jonas L. Robinson  
Title: Director

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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THE HUNTINGTON NATIONAL BANK, a National Banking Association, as a Lender

By: /s/ Erin L. Mahon  
Name: Erin L. Mahon  
Title: Assistant Vice President

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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ASSOCIATED BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Michael J. Sedivy  
Name: Michael J. Sedivy  
Title: Senior Vice President

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

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MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD. NEW YORK BRANCH, as a Lender

By: /s/ Tung Wei Wu  
Name: Tung Wei Wu  
Title: AVP

[SIGNATURE PAGE TO THIRD A&R CREDIT AGREEMENT (KEYBANK/NSA)]

Exhibit 21.1



## Subsidiaries

| Subsidiary                                                        | d/b/a                                   | Jurisdiction        |
|-------------------------------------------------------------------|-----------------------------------------|---------------------|
| 2016 JV <b>Property Holdings, MHC, LLC</b>                        |                                         | Delaware            |
| 2016 <b>MHC, JV Property Holdings, LLC</b>                        |                                         | Delaware            |
| All Stor Asheville, LLC                                           |                                         | Delaware            |
| All Stor Carolina Beach, LLC                                      |                                         | Delaware            |
| All Stor Durham, LLC                                              |                                         | Delaware            |
| All Stor Indian Trail, LLC                                        |                                         | Delaware            |
| All Stor MH                                                       |                                         | Delaware            |
| All Stor NC, LLC                                                  |                                         | Delaware            |
| All Stor Prospect, LLC                                            |                                         | Delaware            |
| All Stor Swansboro, LLC                                           |                                         | Delaware            |
| All Stor Swansboro II, LLC                                        |                                         | Delaware            |
| <b>Allen Storage Partners, LLC</b>                                | <b>StoreMore Self Storage</b>           | <b>Texas</b>        |
| American Mini Storage-San Antonio, LLC                            |                                         | Delaware            |
| Banning Storage, LLC                                              | StoreMore Self Storage                  | Nevada              |
| Bend-Eugene Storage, LLC                                          |                                         | Oregon              |
| Big Bend Xpress Holdings, LLC                                     |                                         | Florida             |
| Big Bend Xpress Storage, LLC                                      |                                         | Florida             |
| Bishop Road Mini Storage, LLC                                     |                                         | Washington          |
| Broadway Storage Solutions, L.L.C.                                |                                         | Arizona             |
| Buck Investors, LP                                                |                                         | Pennsylvania        |
| Bullhead Freedom Storage, L.L.C.                                  | StoreMore Self Storage; Freedom Storage | Arizona             |
| <b>Canal Road Partners, LP</b>                                    |                                         | <b>Pennsylvania</b> |
| Carlsbad Airport Self Storage, LP                                 |                                         | California          |
| Chelmsford, LLC                                                   |                                         | Delaware            |
| Colton Campus Pt., L.P.                                           |                                         | 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          |
| Corona Universal Self Storage, a California Limited Partnership   |                                         | California          |
| Eagle Bow Wakefield, LLC                                          | Eagle Storage                           | Delaware            |
| Eastpointe Storage, LLC                                           |                                         | Delaware            |
| <b>Extra Closet Leesburg, LLC</b>                                 |                                         | <b>Florida</b>      |
| <b>Extra Closet Mini Storage, LLC</b>                             |                                         | <b>Florida</b>      |
| <b>Fairview Mini Storage, LLC</b>                                 |                                         | <b>Florida</b>      |
| Fletcher Heights Storage Solutions, L.L.C.                        |                                         | Arizona             |
| Fontana Universal Self Storage, a California Limited Partnership  |                                         | California          |
| Forest Grove Mini Storage, LLC                                    |                                         | Oregon              |
| <b>Forney Storage Partners LLC</b>                                | <b>StoreMore Self Storage</b>           | <b>Texas</b>        |
| GAK, LLC                                                          | Cypress Mini Storage                    | California          |
| <b>Grand Prairie Storage Partners LLC</b>                         | <b>StoreMore Self Storage</b>           | <b>Texas</b>        |
| Great American Storage Partners, LLC                              | Great America Storage                   | Delaware            |
| Gresham Storage, LLC                                              |                                         | Oregon              |
| GSC Indio Ltd.                                                    |                                         | California          |
| GSC Irvine/Main LP                                                |                                         | California          |
| GSC Mesquite, LP                                                  |                                         | California          |
| <b>GYC, LLC</b>                                                   |                                         | <b>Puerto Rico</b>  |
| <b>Handy Storage, LLC</b>                                         |                                         | <b>Florida</b>      |
| Hesperia Universal Self Storage, a California Limited Partnership |                                         | California          |
| Hide Away SPE, LLC                                                |                                         | Delaware            |
| Hide Away Storage Holdings, LLC                                   |                                         | Delaware            |
| <b>Hide Away Transportation #1, LLC</b>                           |                                         | <b>Delaware</b>     |
| Highway 97 Mini Storage, <b>LLC</b>                               |                                         | <b>Oregon</b>       |
| Highway 99 Mini Storage, <b>LLC</b>                               |                                         | <b>Oregon</b>       |
| <b>ICDC II, LLC</b>                                               |                                         | Oregon              |



|                                                                                     |                                                                                                      |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Highway 99 Mini Storage, LLC                                                        | Oregon                                                                                               |
| ICDC II, LLC                                                                        | Oregon                                                                                               |
| iStorage JV, LLC                                                                    | Delaware                                                                                             |
| iStorage JV Bridgewater, LLC                                                        | Delaware                                                                                             |
| iStorage JV DuPont Highway, LLC                                                     | Delaware                                                                                             |
| iStorage JV Hickman Road, LLC                                                       | Delaware                                                                                             |
| iStorage JV Rancho Cordova, Houston Holdings, LLC f/k/a iStorage JV Miami Mezz, LLC | Delaware                                                                                             |
| iStorage JV Houston, LLC f/k/a iStorage JV Miami, LLC                               | Delaware                                                                                             |
| iStorage JV Miami Mezz, II, LLC                                                     | Delaware                                                                                             |
| iStorage JV Rancho Cordova, LLC                                                     | Delaware                                                                                             |
| iStorage JV Ridge Road, LLC                                                         | Delaware                                                                                             |
| iStorage JV Sunrise Monier, LLC                                                     | Delaware                                                                                             |
| iStorage JV, LLC                                                                    | Delaware                                                                                             |
| iStorage Mezz, LLC                                                                  | Delaware                                                                                             |
| iStorage PO, LLC                                                                    | Delaware                                                                                             |
| iStorage TRS JV II, LLC                                                             | Delaware                                                                                             |
| iStorage TRS JV, LLC                                                                | Delaware                                                                                             |
| Jeffersonville Storage, LLC                                                         | Delaware Indiana                                                                                     |
| Keepers Storage, LLC                                                                | Washington                                                                                           |
| Lewisville Storage LLC                                                              | Washington                                                                                           |
| Loma Linda Universal Self Storage, a California Limited Partnership                 | California                                                                                           |
| Madison Brookhaven, LLC                                                             | Delaware                                                                                             |
| Madison Eagle Drive, LLC                                                            | Delaware                                                                                             |
| Maizeland Storage, LLC                                                              | Colorado                                                                                             |
| Mini I, Limited                                                                     | California                                                                                           |
| Moove In Partners-Centerville, LP Mini Storage of Deland, LLC                       | Pennsylvania Florida                                                                                 |
| Moove In Partners-Lancaster, L.P. Partners - Centerville, LP                        | Pennsylvania                                                                                         |
| Moove-in of Manheim, LLC                                                            | Wyoming                                                                                              |
| Moove-in Moove-In of New Jersey, LLC                                                | Wyoming                                                                                              |
| MooveIn Partners-Lancaster, L.P.                                                    | Pennsylvania                                                                                         |
| Moovein Properties II, LLC                                                          | Wyoming                                                                                              |
| Moovein, LLC                                                                        | Wyoming                                                                                              |
| Murphy Storage Partners LLC                                                         | StoreMore Self Storage<br>Texas                                                                      |
| National Storage Affiliates Management Company, LLC                                 | Delaware                                                                                             |
| National Storage Affiliates Trust                                                   | Maryland                                                                                             |
| National Storage Insurance Solutions, Inc.                                          | Utah                                                                                                 |
| Northwest II Chief Manager, LLC                                                     | Delaware                                                                                             |
| NSA Acquisition Holdings, 110 V JV PO, LLC                                          | Delaware                                                                                             |
| NSA All Stor, 110 V JV TRS, LLC                                                     | Delaware                                                                                             |
| NSA 110 V JV TX PO, LLC                                                             | Delaware                                                                                             |
| NSA 110 V JV, LLC                                                                   | Delaware                                                                                             |
| NSA 110 V Member, LLC                                                               | Delaware                                                                                             |
| NSA 110 V Non-Member Manager, LLC                                                   | Delaware                                                                                             |
| NSA 110 V TN JV PO, LLC                                                             | Delaware                                                                                             |
| NSA 110 V TN JV TRS, LLC                                                            | Delaware                                                                                             |
| NSA 110 V TN JV, LLC                                                                | Delaware                                                                                             |
| NSA Acquisition Holdings, LLC                                                       | Delaware                                                                                             |
| NSA All Stor Chief Manager, LLC                                                     | Delaware                                                                                             |
| NSA All Stor, LLC                                                                   | Delaware                                                                                             |
| NSA Americor Holdings, LLC                                                          | Delaware                                                                                             |
| NSA BL PM, LLC                                                                      | Delaware                                                                                             |
| NSA Buck GP, LLC                                                                    | Delaware                                                                                             |
| NSA BV DR, LLC                                                                      | Delaware                                                                                             |
| NSA Canal Road GP, LLC                                                              | Delaware                                                                                             |
| NSA Centerville GP, LLC                                                             | Delaware                                                                                             |
| NSA Colton DR GP, LLC                                                               | A-1 Self Storage; StorAmerica Arcadia; El Camino Self Storage; All American Self Storage<br>Delaware |

|                                                                                                 |                                                                                           |          |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------|
| NSA Colton DR, LLC                                                                              | Plano Self Storage; Crown Valley Self Storage; Paramount Self Storage; StorAmerica Duarte | Delaware |
| NSA Fanning Springs, LLC                                                                        |                                                                                           | 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 HHF JV Property Holdings, LLC                                                               |                                                                                           | Delaware |
| NSA HHF JV Tennessee Holdco, LLC (result of merger involving Simply Storage Partners REIT, LLC) |                                                                                           | Delaware |
| NSA HHF JV, Tennessee Holdco, LLC                                                               |                                                                                           | Delaware |
| NSA HHF Member, LLC                                                                             |                                                                                           | Delaware |
| NSA HHF Non-Member Manager, LLC                                                                 |                                                                                           | Delaware |
| NSA HHF TRS, LLC                                                                                |                                                                                           | Delaware |
| NSA Holding Company I, LLC                                                                      |                                                                                           | Delaware |
| NSA Holding Company II, LLC                                                                     |                                                                                           | Delaware |
| NSA Irvine DR, LLC                                                                              |                                                                                           | Delaware |
| NSA iStorage II Member, LLC                                                                     |                                                                                           | Delaware |
| NSA iStorage II Non-Member, LLC                                                                 |                                                                                           | Delaware |
| NSA iStorage II TRS Member, LLC                                                                 |                                                                                           | Delaware |
| NSA iStorage Member, LLC                                                                        |                                                                                           | Delaware |

|                                                               |                                                                                                                                                                             |          |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| NSA iStorage TRS Member, LLC                                  |                                                                                                                                                                             | Delaware |
| NSA Lancaster GP, LLC                                         |                                                                                                                                                                             | Delaware |
| NSA MGMT CO GP, LLC                                           |                                                                                                                                                                             | 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 OP, LP                                                    |                                                                                                                                                                             | Delaware |
| NSA OV PM, LLC                                                |                                                                                                                                                                             | Delaware |
| NSA PM Holding Company, LLC                                   |                                                                                                                                                                             | Delaware |
| NSA PM, LLC                                                   |                                                                                                                                                                             | Delaware |
| NSA Property Holdings, LLC                                    |                                                                                                                                                                             | Delaware |
| NSA Puerto Rico, LLC                                          |                                                                                                                                                                             | Delaware |
| NSA Property Holdings, LLC                                    |                                                                                                                                                                             | Delaware |
| NSA SecurCare CMBS I, LLC                                     |                                                                                                                                                                             | Delaware |
| NSA SecurCare Holdings, LLC                                   |                                                                                                                                                                             | Delaware |
| NSA Security Storage, LLC (f/k/a NSA Security, LLC)           | NSA Security, LLC                                                                                                                                                           | Delaware |
| NSA SS PM, LLC                                                |                                                                                                                                                                             | Delaware |
| NSA Storage Solutions, LLC                                    |                                                                                                                                                                             | Delaware |
| NSA TI Licensing, LLC                                         |                                                                                                                                                                             | Delaware |
| NSA TRS, LLC                                                  |                                                                                                                                                                             | Delaware |
| NSA Tustin Gateway GP, LLC                                    |                                                                                                                                                                             | Delaware |
| NSA Universal DR, LLC                                         |                                                                                                                                                                             | Delaware |
| NSA Villages Storage GP, LLC                                  |                                                                                                                                                                             | Delaware |
| NSA-C Holdings, LLC                                           | StorAmerica Hawaiian Gardens; StorAmerica Victorville-2; Statewide Storage; Country Club Self Storage                                                                       | Delaware |
| NSA-Colton Holdings, LLC (f/k/a NSA-GSC Colton Holdings, LLC) |                                                                                                                                                                             | Delaware |
| NSA-G Holdings, LLC                                           | StorAmerica Montclair; Allsafe Freeway Storage; Leave It/Lock It Self Storage; StorAmerica Ontario; StorAmerica Palm Desert; StorAmerica Oceanside; StorAmerica Victorville | Delaware |

|                                                               |                                                             |               |
|---------------------------------------------------------------|-------------------------------------------------------------|---------------|
| NSA-GSC Colton Holdings, LLC (n/k/a NSA-Colton Holdings, LLC) |                                                             | Delaware      |
| NSA-GSC Holdings, LLC                                         |                                                             | Delaware      |
| NSA-Northwest II, 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      |
| NWSS Stor Rite LLC                                            |                                                             | Oregon        |
| Oklahoma Self Storage GP, LLC                                 |                                                             | Delaware      |
| Oklahoma Self Storage LP                                      | SecurCare Self Storage                                      | Colorado      |
| Optivest Storage Partners of Austin, PCB South, LLC           | StoreMore Self Storage                                      | Texas Florida |
| PCB South, Personal Mini Storage Dyer, LLC                    |                                                             | Florida       |
| Personal Mini Storage Forest City Rd., LLC                    |                                                             | Florida       |
| Personal Mini Storage Forsyth, LLC                            |                                                             | Florida       |
| Personal Mini Storage Kissimmee, LLC                          |                                                             | Florida       |
| Personal Mini Storage Piedmont, LLC                           |                                                             | Florida       |
| Personal Mini Storage Spring Garden, LLC                      |                                                             | Florida       |
| Personal Mini Storage Vine, LLC                               |                                                             | Florida       |
| Personal Mini Storage West, LLC                               |                                                             | Florida       |
| Personal Mini Storage Winter Garden, LLC                      |                                                             | Florida       |
| Personal Mini Storage-Edgewater, LLC                          |                                                             | Florida       |
| Personal Mini Storage-Orange City, LLC                        |                                                             | Florida       |
| Rev Smart, L.P.                                               |                                                             | Florida       |
| Safeguard Mini Storage, LLC                                   |                                                             | Oregon        |
| SAG Arcadia, LP                                               |                                                             | California    |
| SAP-II YSI #1, LLC                                            |                                                             | Delaware      |
| SecurCare American Portfolio, LLC                             |                                                             | Delaware      |
| SecurCare American Properties II, LLC                         |                                                             | Delaware      |
| SecurCare Colorado III, LLC                                   | SecurCare Self Storage                                      | Delaware      |
| SecurCare Fayetteville I, LLC                                 |                                                             | Delaware      |
| SecurCare Management, LLC                                     |                                                             | Colorado      |
| SecurCare Moreno Valley, LLC                                  |                                                             | Delaware      |
| SecurCare Moveit McAllen, LLC                                 | Move It Self Storage                                        | Delaware      |
| SecurCare Oklahoma I, LLC                                     | SecurCare Self Storage                                      | Delaware      |
| SecurCare Oklahoma II, LLC                                    | SecurCare Self Storage                                      | Delaware      |
| SecurCare Operating Company, LLC                              |                                                             | Delaware      |
| SecurCare Portfolio Holdings, LLC                             |                                                             | Delaware      |
| SecurCare Properties I, LLC                                   | SecurCare Self Storage                                      | Delaware      |
| SecurCare Properties II R, LLC                                | SecurCare Self Storage Texas SecurCare Properties II R, LLC | Delaware      |

|                                                                                |                        |           |
|--------------------------------------------------------------------------------|------------------------|-----------|
| SecurCare Properties II, LLC                                                   | SecurCare Self Storage | Delaware  |
| SecurCare Value Properties R, LLC                                              | SecurCare Self Storage | Delaware  |
| Series Americor Insurance Company, a series of Endeavor Assurance Company, LLC |                        | Delaware  |
| Shreve Storage Equities, L.L.C.                                                |                        | Louisiana |
| Simply Storage Caguas, LLC                                                     |                        | Delaware  |
| Simply Storage Clarksville, LLC                                                |                        | Delaware  |
| Simply Storage Franklin, LLC                                                   |                        | Delaware  |
| Simply Storage Gallatin, LLC                                                   |                        | Delaware  |
| Simply Storage Harrah Drive, LLC                                               |                        | Delaware  |
| Simply Storage Hendersonville, LLC                                             |                        | Delaware  |
| Simply Storage Hermitage, LLC                                                  |                        | Delaware  |
| Simply Storage Maddox Simpson Parkway, LLC                                     |                        | Delaware  |
| Simply Storage Mezz, LLC                                                       |                        | Delaware  |
| Simply Storage Partners REIT II LLC                                            |                        | Delaware  |
| Simply Storage Quarry Loop Road, LLC                                           |                        | Delaware  |
| Simply Storage White House, LLC                                                |                        | Delaware  |
| Southeast Portfolio Holding Company, LLC                                       |                        | Delaware  |

|                                          |                                                  |          |
|------------------------------------------|--------------------------------------------------|----------|
| Southeast Portfolio PO, LLC              |                                                  | Delaware |
| Southern Self Storage, LLC               |                                                  | Florida  |
| Southern Self Storage of Arizona, LLC    |                                                  | Arizona  |
| Southern Self Storage of Destin, LLC     |                                                  | Florida  |
| Southern Self Storage of Edgewater, LLC  |                                                  | Florida  |
| Southern Self Storage of Florida, LLC    |                                                  | Florida  |
| Southern Self Storage of Grayton, LLC    |                                                  | Florida  |
| Southern Self Storage of PCB, LLC        |                                                  | Florida  |
| Southern Self Storage of Pensacola, LLC  |                                                  | Florida  |
| Southern Self Storage of Santa Rosa, LLC |                                                  | Florida  |
| Springfield Mini Storage, LLC            |                                                  | Oregon   |
| Square Foot Springhill, LLC              |                                                  | Ohio     |
| SS 22195 Timberlake Road, LLC            |                                                  | Delaware |
| SS 8117 Timberlake Road, LLC             |                                                  | Delaware |
| SS Bayport, LLC                          |                                                  | Delaware |
| SS Beeline, LLC                          |                                                  | Delaware |
| SS Billy Williamson Drive, LLC           |                                                  | Delaware |
| SS Bloomfield, LLC                       | iStorage Bloomfield New Jersey                   | Delaware |
| SS Blue Ash, LLC                         | iStorage Blue Ash                                | Delaware |
| SS Brighton MA, LLC                      |                                                  | Delaware |
| SS Brookside, LLC                        |                                                  | Delaware |
| SS Catano, LLC                           |                                                  | Delaware |
| SS Chevoit, LLC                          | iStorage Chevoit                                 | Delaware |
| SS Cleveland Heights, LLC                | iStorage Cleveland Heights                       | Delaware |
| SS Cliffwood, LLC                        | iStorage Cliffwood                               | Delaware |
| SS Deerfield, LLC                        |                                                  | Delaware |
| SS Detroit, LLC                          |                                                  | Delaware |
| SS Downtown Tulsa, LLC                   |                                                  | Delaware |
| SS Eastpointe II, LLC                    |                                                  | Delaware |
| SS Ferndale, LLC                         |                                                  | Delaware |
| SS Fields Ertel, LLC                     | iStorage Fields Ertel                            | Delaware |
| SS Forest Park, LLC                      | iStorage Forest Park                             | Delaware |
| SS Fort Walton Beal Parkway, LLC         |                                                  | Delaware |
| SS Fort Walton Harrelson Drive, LLC      |                                                  | Delaware |
| SS Glenview, LLC                         |                                                  | Delaware |
| SS Greenville, LLC                       |                                                  | Delaware |
| SS Guaynabo, LLC                         |                                                  | Delaware |
| SS Hall Road, LLC                        |                                                  | Delaware |
| SS Hargrove Drive, LLC                   |                                                  | Delaware |
| SS Hiawatha II, LLC                      |                                                  | Delaware |
| SS Highland Park, LLC                    | iStorage Hoffman Estates, iStorage Highland Park | Delaware |
| SS Highway 150, LLC                      |                                                  | Delaware |
| SS Highway 280, LLC                      |                                                  | Delaware |



|                         |                                                                                                      |              |
|-------------------------|------------------------------------------------------------------------------------------------------|--------------|
| SS Hingham, LLC         | iStorage Hingham                                                                                     | Delaware     |
| SS Hoffman Estates, LLC |                                                                                                      | Delaware     |
| SS Huber Heights, LLC   | iStorage Huber Heights                                                                               | Delaware     |
| SS Ivy Hill, LLC        |                                                                                                      | Delaware     |
| SS Ivy Hill, LP         |                                                                                                      | Pennsylvania |
| SS Kettering, LLC       | iStorage Kettering                                                                                   | Delaware     |
| SS Kingsland, LLC       |                                                                                                      | Delaware     |
| SS Lakeside Drive, LLC  |                                                                                                      | Delaware     |
| SS Lincoln Park, LLC    |                                                                                                      | Delaware     |
| SS Macon Road, LLC      |                                                                                                      | Delaware     |
| SS MAMNOH, Mamnoh, LLC  | iStorage Madison Road, iStorage Tewksbury, iStorage Shrewsbury, iStorage Peabody, iStorage Billerica | Delaware     |
| SS Mezz, LLC            |                                                                                                      | Delaware     |
| SS Michigan, LLC        |                                                                                                      | Delaware     |
| SS Midtown Tulsa, LLC   |                                                                                                      | Delaware     |
| SS Millville, LLC       | iStorage Millville                                                                                   | Delaware     |
| SS Minnesota II, LLC    |                                                                                                      | Delaware     |
| SS MITX, LLC            |                                                                                                      | Delaware     |

|                                                                             |                          |                   |
|-----------------------------------------------------------------------------|--------------------------|-------------------|
| SS MNMI, LLC                                                                | iStorage Lynnfield       | Delaware          |
| SS MNRI, LLC                                                                |                          | Delaware          |
| SS Moellering, LLC                                                          | iStorage South Fairmount | Delaware          |
| SS North Bend, LLC                                                          | iStorage North Bend Road | Delaware          |
| SS North Fort Myers, LLC                                                    |                          | Delaware          |
| SS Norwood, LLC                                                             | iStorage Norwood         | Delaware          |
| SS Palm City, LLC                                                           |                          | Delaware          |
| SS Peake Road, LLC                                                          |                          | Delaware          |
| SS Ponce, Reading, LLC                                                      |                          | Delaware          |
| SS Reading, LLC                                                             | iStorage Reading         | Delaware          |
| SS Riverside Drive, LLC                                                     |                          | Delaware          |
| SS San Juan, LLC                                                            |                          | Delaware          |
| SS Sheridan, LLC                                                            |                          | Delaware          |
| SS South Amherst, LLC                                                       |                          | Delaware          |
| SS South Euclid, LLC                                                        | iStorage South Euclid    | Delaware          |
| SS Storage Court, LLC                                                       |                          | Delaware          |
| SS Titusville Access, LLC                                                   |                          | Delaware          |
| SS Toa Baja, LLC                                                            |                          | Delaware          |
| SS Trinity Church, LLC                                                      | iStorage Shiloh Springs  | Delaware          |
| SS Ward and Citation, LLC                                                   |                          | Delaware          |
| SS West Point, LLC                                                          |                          | Delaware          |
| SS Whitesville Road, LLC                                                    |                          | Delaware          |
| SS Williamstown, LLC                                                        | iStorage Williamson      | Delaware          |
| SS Yale, LLC                                                                |                          | Delaware          |
| Storage Management and Leasing Co. LLC                                      | SMLC LLC                 | Florida           |
| Storage Management and Repair Co., LLC                                      |                          | Florida           |
| Storage Solutions Palm Valley L.L.C.                                        |                          | Arizona           |
| StoreMore Self Storage-Pecos Road, LLC                                      | StoreMore Self Storage   | Delaware          |
| Supreme Storage, LLC                                                        |                          | Oregon            |
| Tampa COLO Holdings, LLC                                                    |                          | Colorado          |
| Tampa COLO, LLC                                                             |                          | Florida           |
| Terrell Storage Partners, LLC                                               | StoreMore Self Storage   | Texas             |
| Town Center Self Storage, LLC                                               |                          | Colorado          |
| Troutdale Mini Storage, LLC                                                 |                          | Oregon            |
| Tustin Gateway LP                                                           |                          | California        |
| Union Storage, LLC                                                          |                          | Washington Oregon |
| Universal Self Storage Hesperia LLC, a California limited liability company |                          | California        |
| Universal Self Storage Highland, a California Limited Partnership           |                          | California        |

|                                                                                   |                          |             |
|-----------------------------------------------------------------------------------|--------------------------|-------------|
| Universal Self Storage San Bernardino LLC, a California limited liability company |                          | California  |
| Unlimited Storage, LLC                                                            |                          | Puerto Rico |
| Unlimited Storage of Bayamon, LLC                                                 |                          | Puerto Rico |
| Unlimited Storage of Caguas, LLC                                                  |                          | Puerto Rico |
| Unlimited Storage of Guaynabo, LLC                                                |                          | Puerto Rico |
| Upland Universal Self Storage, a California Limited Partnership                   |                          | California  |
| Villages Storage Partners, Ltd.                                                   |                          | Florida     |
| Washington Murrieta II, LLC                                                       | StorAmerica Scottsdale   | California  |
| Washington Murrieta III, LLC                                                      | StorAmerica Phoenix 24th | Arizona     |
| Washington Murrieta IV, LLC                                                       | StorAmerica Phoenix 52nd | California  |
| WCAL, LLC                                                                         | StoreMore Self Storage   | Texas       |
| West Linn Self Storage                                                            |                          | Oregon      |

### Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-253663) on Form S-3 and (No. 333-208602) on Form S-8 of our reports dated February 27, 2023 February 28, 2024, with respect to the consolidated financial statements and Schedule III – Real Estate and Accumulated Depreciation of National Storage Affiliates Trust and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Denver, Colorado

February 27, 2023 28, 2024

### Chief Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Tamara D. Fischer, David G. Cramer, certify that:

1. I have reviewed this Annual Report on Form 10-K of National Storage Affiliates Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2023 February 28, 2024

By: /s/ Tamara D. Fischer David G. Cramer  
Tamara D. Fischer David G. Cramer  
Chief Executive Officer

Exhibit 31.2

#### Chief Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Brandon S. Togashi, certify that:

1. I have reviewed this Annual Report on Form 10-K of National Storage Affiliates Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2023 February 28, 2024

By: /s/ Brandon S. Togashi  
Brandon S. Togashi  
Chief Financial Officer

Exhibit 32.1

**Certification, Chief Executive Officer and Chief Financial Officer Pursuant To  
18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of National Storage Affiliates Trust (the "Company") on Form 10-K for the period ended ~~December 31, 2022~~ December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, ~~Tamara D. Fischer~~ David G. Cramer, Chief Executive Officer of the Company, and I, Brandon S. Togashi, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: ~~February 27, 2023~~ February 28, 2024

By: /s/ ~~Tamara D. Fischer~~ David G. Cramer  
~~Tamara D. Fischer~~ David G. Cramer  
Chief Executive Officer

By: /s/ Brandon S. Togashi  
Brandon S. Togashi  
Chief Financial Officer

Pursuant to the Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

#### DISCLAIMER

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