

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE
(Straight Lease)

APPLICATION OF:

PUBLIC STORAGE

APPLICANT NAME

Please respond to all questions in this Application for Financial Assistance (the "Application") by so responding:

- filling in blanks;
- checking the applicable term(s);
- attaching additional text (with notation in Application sections "see Schedule II Item # 1" and/or
- writing "N.A." signifying "not applicable".

All attachments responsive to questions found in this Application should be clearly labeled and attached as Schedule II to the Application. If an estimate is given, enter "EST" after the figure. One signed original and 9 copies of the Application (including all attachments) must be submitted.

The following amounts are payable to the Nassau County Industrial Development Agency (the "Agency") at the time this Application is submitted to the Agency: (i) a \$1,000 non-refundable application fee (the "Application Fee"); (ii) a \$3,500 expense deposit for the Agency's Transaction Counsel fees and expenses (the "Counsel Fee Deposit"); (iii) a \$2,500 expense deposit for the cost/benefit analysis with respect to the project contemplated by this Application (the "Cost/Benefit Deposit"); and (iv) a \$500 expense deposit for the real property tax valuation analysis, if applicable, with respect to the project contemplated by this Application (the "Valuation Deposit"). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the "Project"). In the event that the subject transaction does not close for any reason, the Agency may use all or any part of the Counsel Fee Deposit, the Cost/Benefit Deposit and/or the Valuation Deposit to defray the cost of Transaction Counsel fees and expenses, the cost of obtaining a cost/benefit analysis and/or the cost of obtaining a real property tax valuation with respect to the Project. In the event that the subject transaction does close, the Counsel Fee Deposit, the Cost/Benefit Deposit and the Valuation Deposit shall be credited against the applicable expenses incurred by the Agency with respect to the Project.

Every signature page comprising part of this Application must be signed by the Applicant or this Application will not be considered complete or accepted for consideration by the Agency.

The Agency's acceptance of this Application for consideration does not constitute a commitment on the part of the Agency to undertake the proposed Project, to grant any financial Assistance with respect to the proposed Project or to enter into any negotiations with respect to the proposed Project.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

February 11, 2015
DATE

PART I. APPLICANT

A. APPLICANT FOR FINANCIAL ASSISTANCE (If more than one applicant, copy application and complete for each applicant):

Name: **Public Storage, a Maryland Real Estate Investment Trust**

Address: **701 Western Avenue, Glendale, CA 91201-2349**

Primary Contact: **Todd Kostjuk, Real Estate Controller, Real Estate Group**

Phone: **818-244-8080, Ext. 1407** Fax: **818-543-7341**

E-Mail: **tkostjuk@publicstorage.com**

NY State Dept. of
Labor Reg #: **N/A** Federal Employer ID #:

NAICS Code #: **N/A**

B. BUSINESS TYPE (Check applicable status. Complete blanks as necessary):

OTHER – SEE BELOW

Sole Proprietorship General Partnership Limited Partnership

Limited Liability Company Privately Held Corporation

Publicly Held Corporation Exchange listed on

Not-for-Profit Corporation

Income taxed as: Subchapter S Subchapter C

501(c)(3) Corporation Partnership

Applicant is a real estate investment trust ("REIT"), as defined in the Internal Revenue Code.

State and Year of Incorporation/Organization: **Maryland, 1980**

Qualified to do Business in New York: Yes No

C. ANY ENTITY PROPOSED TO BE A USER OF THE PROJECT:

Name: **Public Storage will lease the Property from PS Northeast, LLC, a regional affiliate of Public Storage, which will hold title to the Property.**

Relationship to Applicant: **Parent / Subsidiary**

(D) APPLICANT COUNSEL (subject to Agency approval):

Firm name: FARRELL FRITZ, P.C.

Address: 320 RNR PLAZA, UNIONDALE, NEW YORK 11536

Primary
Contact: PETER L. CURRY, ESQ.

Phone: 516-227-0772

Fax: 516-336-2208

E-Mail: pcurry@farrellfritz.com

(E) Principal stockholders, members or partners, if any (i.e., owners of 10% or more of equity/voting rights in Applicant):

Name	Percentage owned
------	------------------

N/A - Public Storage is a publicly traded real estate investment trust

(F) If any of the persons described in the response to the preceding Question, or a group of said persons, owns more than a 50% interest in the Applicant, list all other entities which are related to the Applicant by virtue of such persons having more than a 50% interest in such entities:

N/A - Public Storage is a publicly traded real estate investment trust

(G) Is the Applicant related to any other entity by reason of more than 50% common ownership? IF YES, indicate name of related entity and relationship:

YES X NO _____

APPLICANT OWNS SEVERAL REGIONAL AFFILIATES, INCLUDING PS NORTHEAST, LLC.

(H) List parent corporation, sister corporations and subsidiaries, if any.

SEE G ABOVE

(I) Is the Applicant (including any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities involved in any litigation or aware of any threatened litigation that would have a material adverse effect on the Applicant's financial condition or the financial condition of said principal(s)? IF YES, attach details:

YES _____ NO X

(J) Has the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which

such entities, persons or principal(s) have been convicted, ever been involved, as debtor, in bankruptcy, creditors' rights or receivership proceedings or sought protection from creditors? If YES, attach details.

YES _____

NO X

K. Has the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, ever been charged with or convicted of any felony or misdemeanor (other than minor traffic offenses), or have any such related persons or principal(s) held positions or ownership interests in any firm or corporation charged or convicted of a felony or misdemeanor (other than minor traffic offenses)? If YES, attach details.

YES _____

NO X

J. Has the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, been cited for (or is there pending proceeding or investigation with respect to) a violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution, asbestos, or other operating practices? If YES, attach details.

YES _____

NOMATERIAL VIOLATIONS X

M. Is the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, delinquent or have any of the foregoing persons or entities been delinquent on any New York State, Federal or local tax obligations within the past five (5) years? If YES, attach details.

YES _____

NO X

N. Complete the following information for principals (including, in the case of corporations, officers and members of the board or directors and, in the case of limited liability company, members and managers) of the Applicant:

Executive Officers:

Name

Harold L. Harner, Jr.
John Reyes
Shawn Weidmann
David Doll
Steven Galick
Candace Kent

Title

Chairman of the Board
Chief Financial Officer
Chief Operating Officer
President, Real Estate Group
Chief Legal Officer
Senior Vice President of Human Resources

Other Business Affiliations

Board of Trustees:

Name

Ron Havner, Jr.

Title

Other Business Affiliations

Tamara Hughes Gustavson
Uri Harkham
B. Wayne Hughes, Jr.
Ayedick Poladian
Gary Proitt
Ronald Spogli
Daniel Statton

Do any of the foregoing principals hold elected or appointive public positions? If YES, attach details:

YES _____

NO

Are any of the foregoing principals employed by any federal, state or local municipality or any agency, authority, department, board, or commission thereof or any other governmental or quasi-governmental organization?

YES _____

NO

O. Operation at existing location(s) (Complete separate Section O for each existing location):

1. (a) Location: **800 SOUTH OYSTER BAY ROAD, HICKSVILLE, NY 11801**

SECTION 46; BLOCK N; LOT 75

(b) Number of Employees: Full-Time: **1** Part-Time: **2 (IN CONTRACT)**

(c) Annual Payroll, excluding benefits: **N/A**

(d) Type of operation (e.g. manufacturing, wholesale, distribution) and products or services: **SELF- STORAGE FACILITY**

(e) Size of existing facility real property (i.e. acreage of land): **APPROXIMATELY 1.95 ACRES**

(f) Buildings (number and square footage of each): **1 BUILDING, APPROXIMATELY 128,006 SQUARE FEET**

(g) Applicant's interest in the facility:

FEE TITLE (i.e. own) _____

LEASE

OTHER (describe below) _____

APPLICANT WILL LEASE THE FACILITY FROM PS NORTHEAST, LLC, A REGIONAL AFFILIATE OF THE APPLICANT.

(h) If Applicant leases, state annual rent and lease expiration date: **TBD**

Other facilities located in Nassau County:

1055 Stewart Ave, Garden City

18 W Jericho Turnpike, Syosset

91 Cuttermill Road, Great Neck

285 Peninsula Blvd, Hempstead

4113 Hempstead Turnpike, Bethpage

817 Peninsula Blvd, Hempstead

4040 Hempstead Turnpike, Bethpage

484 Sunrise Hwy, Rockville Centre

4116 Austin Blvd, Island Park

1 Seaview Blvd, Port Washington

36 Merrick Road, Rockville Centre

40 E Old Country Road, Hicksville

2. If any of the facilities described above are located within the State of New York, is it expected that any of the described facilities will be closed or be subject to reduced activity? If YES, complete the attached Anti-Raiding Questionnaire (Schedule D).

YES _____

NO X _____

3. Has the Applicant considered moving to another state or another location within New York State? If YES, explain circumstances.

YES _____

NO X _____

4. Does any one supplier or customer account for over 50% of Applicant's annual purchases or sales, respectively? If YES, attach name and contact information for supplier and/or customer, as applicable.

YES _____

NO X _____

5. Does the Applicant (including any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities,

persons or principal(s) have been connected, have any contractual or other relationship with the Agency or the County of Nassau? If YES, attach details.

YES

NO X

5. Attach a brief history of the Applicant and its business/operations:

APPLICANT IS A MARYLAND REAL ESTATE INVESTMENT TRUST, FORMED IN 1980. PUBLIC STORAGE FOCUSES ON PROVIDING LEASE SPACE TO THIRD PARTIES FOR STORAGE OF PERSONAL PROPERTY ON A MONTHLY BASIS.

THE APPLICANT, THROUGH ITS REGIONAL AFFILIATE, IS CURRENTLY IN CONTRACT TO PURCHASE THE SUBJECT PROPERTY FROM TBJ ENTERPRISES, LLC, WHICH PURCHASE IS CONTINGENT UPON ISSUANCE BY THE AGENCY TO THE APPLICANT OF AN INDUCEMENT FOR ECONOMIC BENEFITS.

By signing this Application, the Applicant authorizes the Agency to obtain credit reports and other financial background information and perform other due diligence on the Applicant and/or any other entity or individual related thereto, as the Agency may deem necessary to provide the requested financial assistance.

PART II. PROPOSED PROJECT

3. Description of proposed Project (check all that apply)

- New Construction
- Addition to Existing Facility
- Renovation of Existing Facility
- Acquisition of Facility
- New machinery and equipment
- Other (specify) _____

4. Briefly describe the proposed Project; the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary; and the effect the Project will have on the Applicant's business or operations:

THE PROJECT WILL INVOLVE THE ACQUISITION OF THE PROPERTY IN THE AMOUNT OF \$2,900,000, SUBJECT TO APPORTIONMENTS. THE BUILDING WILL BE CONSTRUCTED FOR THE APPLICANT'S USE. CONSTRUCTION BUDGET IS CURRENTLY APPROXIMATELY \$6,150,000 PLUS SITE CONSTRUCTION (\$750,000), DEMOLITION (\$50,000) AND CLOSING COSTS (\$50,000).

THE PROJECT IS NECESSARY IN ORDER TO CREATE FURTHER SUPPLY FOR THE INCREASED DEMAND FOR STORAGE FACILITIES FOR INDIVIDUALS AND SMALL BUSINESSES. THE AGENCY'S FINANCIAL ASSISTANCE IS NECESSARY IN ORDER TO PARTIALLY ABATE THE HIGH COST OF REAL ESTATE AND SALES TAXES IN NASSAU COUNTY.

THE PROJECT WILL ENABLE PUBLIC STORAGE TO MEET THE DEMANDS OF ITS CUSTOMERS FOR STORAGE SPACE.

5. If the Applicant is unable to obtain financial assistance for the Project, what will be the impact on the Applicant and Nassau County? Would the Applicant proceed with the Project without Agency financial assistance? Describe.

THE IMPACT OF A REJECTION BY THE AGENCY FOR ASSISTANCE TO THE APPLICANT WOULD BE A SIGNIFICANT DECREASE IN THE ABILITY OF THE APPLICANT TO SERVE ITS CUSTOMERS AT COMPETITIVE PRICES DUE TO INCREASED CONSTRUCTION COSTS AND REAL ESTATE TAXES. THE PROJECT WILL NOT PROCEED WITHOUT IOA BENEFITS.

6. Location of Project (attach map showing the location):

Street Address:

300 SOUTH OYSTER BAY ROAD, HICKSVILLE 11601

City/Village(s):

HICKSVILLE

Town(s):

OYSTER BAY

School District(s):

HICKSVILLE

Section: **46** Block: **N** Lot: **75**

Census Tract number: **3519**

If exact street address is not available, please provide a survey and the most precise description available. **SEE LEGAL DESCRIPTION IN THE ATTACHED CONTRACT OF SALE AND SURVEY ATTACHED AS SCHEDULE II.**

- F. Describe the present use of the Project site:
- G. (a) What are the current real estate taxes on the Project site? (If amount of current taxes is not available, provide assessed value for each).
Land tax: **\$86,522**
- (b) Are tax certiorari proceedings currently pending with respect to the Project real property? **IF YES**, attach details including copies of pleadings, decisions, etc.
YES **NO**
- H. Describe Project ownership structure (i.e., Applicant or other entity). **PS NORTHEAST, LLC, A REGIONAL AFFILIATE OF PUBLIC STORAGE, WILL TAKE TITLE TO THE PROPERTY AND WILL LEASE THE PROPERTY TO PUBLIC STORAGE.**
- I. To what purpose will the building or buildings to be acquired, constructed or renovated be used by the Applicant? (Include description of goods to be sold, products to be manufactured, assembled or processed and services to be rendered.)
THE PROJECT SHALL PROVIDE LEASED SPACE TO THIRD PARTIES FOR STORAGE OF PERSONAL PROPERTY ON A MONTHLY BASIS.
- J. If any space in the Project is to be leased to or occupied by third parties, or is currently leased to or occupied by third parties who will remain as tenants, provide the names and contact information for each such tenant, indicate total square footage at the Project to be leased to each tenant, and describe proposed use by each tenant:
THE APPLICANT WILL LEASE SPACE DIRECTLY TO ITS CUSTOMERS FOR USE AS STORAGE.

J. Provide, to the extent available, the information requested, in Part I, Questions A, B, E and G, with respect to any party described in the preceding response: **N/A**

K. List principal items or categories of equipment to be acquired as part of the Project:

NONE

L. Will Project meet zoning/land use requirements at proposed location?

YES NO

1. Describe present zoning/land use: **LI - Light Industrial**

2. Describe required zoning/land use, if different: **N/A**

3. If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements: **N/A**

M. Does the Applicant, or any related entity or person, currently hold a lease or license on the Project site? IF YES, please provide details and a copy of the lease/license.

YES

NO

N. Does the Applicant, or any related entity or person, currently hold fee title to (i.e. own) the Project site?

YES

NO

IF YES, indicate:

(a) Date of purchase:

(b) Purchase price:

(c) Balance of existing mortgage, if any:

(d) Name of mortgage holder:

(e) Special condition:

IF NO, indicate name of present owner of Project site: **TBJ ENTERPRISES, LLC**

O. Does the Applicant or any related person or entity have an option or a contract to purchase the Project site and/or any buildings on the Project site?

YES

NO

IF YES, attach copy of contract or option and indicate: **SEE ATTACHED CONTRACT**

- (a) Date signed: **SEPTEMBER 15, 2014**
 (b) Purchase price: **\$2,500,000.00**
 (c) Closing date: **15 DAYS AFTER ALL CONTINGENCIES ARE SATISFIED, INCLUDING AGENCY APPROVAL AND LAND USE APPROVALS**

Is there a relationship legally or by virtue of common control or ownership between the Applicant (and/or its principals) and the seller of the Project land or its principals)?

YES

NO X

- 1) Will customers personally visit the Project site for either of the following economic activities? If YES with respect to either economic activity indicated below, complete the attached Retail Questionnaire (Schedule E)

Retail Sales: YES X NO Services: YES X NO

- 2) Describe the social and economic conditions in the community where the Project site is or will be located and the impact of the proposed Project on the community (including impact on infrastructure, transportation, fire and police and other government-provided services).

THE PROJECT IS LOCATED IN AN AREA ZONED INDUSTRIAL. THE PROJECT WILL HAVE A MINIMUM IMPACT ON THE SURROUNDING COMMUNITY. IT IS LOCATED ON SOUTH OYSTER BAY ROAD, WHICH IS WELL EQUIPPED TO HANDLE THE NOMINAL AMOUNT OF TRAFFIC THAT IS EXPECTED AS A RESULT OF THE PROJECT. THE BUILDING IS AN EXISTING STRUCTURE WHICH WILL BE DEMOLISHED AND THE PROPOSED NEW BUILDING AND USE SHOULD NOT HAVE A SIGNIFICANT IMPACT ON FIRE, POLICE OR OTHER GOVERNMENT AGENCIES.

3. Identify the following Project parties (if applicable):

Architect: TAO Architecture and Design, Erick O. Timber, 1503 Glen Ave., Suite 100, Morristown, NJ 08057
 Engineer: High Point Engineering, Chris Tartaglia, 521 Conklin Street, Farmingdale, NY 11735
 Contractors: TBD

4. Will the Project be designed and constructed to comply with Green Building Standards? (If YES, describe the LEED green building rating that will be achieved).

YES _____

NO X

1. Is the proposed Project site located on a Brownfield? (If YES, provide description of contamination and proposed remediation)

YES _____ NO X

2. Will the proposed Project produce a unique service or product or provide a service that is not otherwise available in the Community in which the proposed Project site is located?

YES X NO _____

PART III. PROJECT COSTS

3. Provide an estimate of cost of all items listed below:

	Item	Cost
1.	Land/Building Acquisition	\$ - 2,500,000
2.		
3.	Construction or Renovation	\$ - 6,150,000
4.	Site Work	\$ - 750,000
5.	Infrastructure Work	\$ - 250,000
6.	Engineering Fees	\$ - 200,000
7.	Architectural Fees	\$ - 150,000
8.	Applicant's Legal Fees	\$ - 125,000
9.	Financial fees (incl. lender legal fees)	\$ - 0
10.	Other Professional Fees	\$ - 100,000 Due Diligence
11.	Furniture, Equipment & Machinery (not included in 3. above)	\$ - 0
12.	Other Soft Costs (describe)	\$ - 175,000 Permits Fees
13.	Other (describe)	\$ - 0
	TOTAL	<u>\$ - 10,400,000</u>

4. Source of Funds for Project Costs:

a.	Bank Financing:	\$ _____ 0
b.	Equity	<u>\$10,400,000.00</u>
	TOTAL	\$10,400,000.00

5. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.

YES X NO _____

Describe any other municipal resources that will result from the Project (excluding the above and any PILOT payments):

THE PROJECT WILL PAY VARIOUS APPLICATION AND PERMIT FEES TO THE TOWN OF OYSTER BAY AND OTHER APPLICABLE JURISDICTIONS. THERE WILL ALSO BE ANNUAL INSPECTION AND OTHER FEES TYPICALLY PAID TO MUNICIPALITIES, AS WELL AS SALES TAX PAYABLE TO THE STATE AND COUNTY.

- d. What is the estimated aggregate annual amount of goods and services to be purchased by the Applicant for each year after completion of the Project and what portion will be sourced from businesses located in the County and the State (including the County):

	<u>Amount</u>	<u>% Sourced in County</u>	<u>% Sourced in State</u>
Year 1	\$311,000	75%	99%
Year 2	\$318,775	75%	99%
Year 3	\$326,744	75%	99%

- e. Describe, if applicable, other benefits to the County anticipated as a result of the Project, including a projected annual estimate of additional sales tax revenue generated, directly and indirectly, as a result of undertaking the project:

THE PROJECT WILL GENERATE AN ESTIMATED 50+ PRIMARY CONSTRUCTION AND SECONDARY JOBS AND 1 TO 3 PERMANENT PRIMARY AND SECONDARY JOBS. APPROXIMATELY \$15,800 OF DIRECT AND SECONDARY PAYROLL; OVER \$1,264,694 OF NEW ECONOMIC ACTIVITY FOR THE TOWN.

- f. Credit to the County and affected municipalities:

Estimated Value of Sales Tax Exemption	\$127,000
Estimated Value of Mortgage Tax Exemption	\$0
Estimated Property Tax Exemption	\$100
Existing Property Tax paid on the Land and/or Building (please provide current tax bills)	\$40,500
Continual new local Property Tax Revenue if the Project did not receive Real Property Tax exemption	\$48,056

Estimated new Real Property Tax Revenue
if the Project does receive Real Property Tax
exemption.

STBD

- 4) Describe any other one-time municipal revenues (not including fees payable to the Agency) that the Project will create:

THE PROJECT WILL PAY VARIOUS APPLICATION AND PERMIT FEES TO THE TOWN OF OYSTER BAY AND OTHER APPLICABLE JURISDICTIONS.

PART V. PROJECT CONSTRUCTION SCHEDULE

3. Has construction work on the Project begun? If YES, indicate the percentage of completion:

- | | | | |
|-------------------------------|-----------|--------------------|------------------|
| 1. (a) Site clearance | YES _____ | NO <u>X</u> | _____ % complete |
| (b) Environmental Remediation | YES _____ | NO <u>X</u> | _____ % complete |
| (c) Foundation | YES _____ | NO <u>X</u> | _____ % complete |
| (d) Footings | YES _____ | NO <u>X</u> | _____ % complete |
| (e) Steel | YES _____ | NO <u>X</u> | _____ % complete |
| (f) Masonry | YES _____ | NO <u>X</u> | _____ % complete |
| (g) Interior | YES _____ | NO <u>X</u> | _____ % complete |
| (h) Other (describe below) | YES _____ | NO <u>X</u> | _____ % complete |

2. If NO to all of the above categories, what is the proposed date of commencement of construction, renovation or acquisition of the Project? **2016**

- (i) Provide an estimate of time schedule to complete the Project and when the first use of the Project is expected to occur (attach additional sheet if necessary):

- Obtain All Approvals: December 2015
- Property Closing: January 2016
- Abatement/Demo: February 2016
- Site Work Start: March 2016

- Building Start: April 2016
- Store Opening: March 2017 (To Be Confirmed)

PART VI. ENVIRONMENTAL IMPACT

A. What is the expected environmental impact of the Project? (Complete the attached Environmental Assessment Form (Schedule G)).

B. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)?

YES

NO

Short EAF to be submitted to Lead Agency for Negative Declaration Determination

C. Please be advised that the Agency may require at the sole cost and expense of the Applicant the preparation and delivery to the Agency of an environmental report in form and scope satisfactory to the Agency, depending on the responses set forth in the Environmental Assessment Form. If an environmental report has been or is being prepared in connection with the Project, please provide a copy.

D. The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

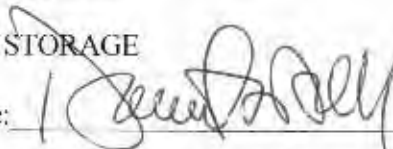
[SIGNATURE PAGE FOLLOWS]

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant:

PUBLIC STORAGE

Signature:



Name: David F. Doll

Title: Sr. Vice President

Date: February 3, 2015

Sworn to before me this
____ day of February, 2015

~~Notary Public~~

CALIFORNIA JURAT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)


County of Los Angeles)

Subscribed and sworn to (~~or affirmed~~) before me this 3rd day of February, 2015

by David F. Doll proved to me on the

basis of satisfactory evidence to be the person(s) who appeared before me.




Signature of Notary Public

(Seal)

My Commission Expires: April 18, 2018

Optional

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or type of Document: Nassau County Industrial Development Agency
Application for Financial Assistance (page 19 of 35)

Document Date: February 3, 2015 Number of Pages: 35 (not including this page)

Signer(s) Other Than Named Above: _____

**RULES AND REGULATIONS OF THE NASSAU COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

The Nassau County Industrial Development Agency (the "Agency"), in order to better secure the integrity of the projects it sponsors, declares that it is in the public interest (i) to insure the continuity of such projects and the jobs created by such projects, (ii) to prevent the conversion of the use of the premises upon which a sponsored project is to be constructed or renovated and (iii) to limit and prevent unreasonable profiteering or exploitation of a project, and does hereby find, declare and determine as follows:

FIRST:

Upon the approval of a sponsored project, the Agency shall take title to, or acquire a leasehold or other interest in, all premises upon which an Agency sponsored project is to be constructed or renovated, and shall lease, sublease, license, sell or otherwise transfer the premises to the Applicant for a term to be determined by the Agency.

At such time as, among other things, the Applicant fails to retain or create the jobs as represented in the Application or changes the use of the project or ownership of the project or the Applicant during the life of the project in a manner inconsistent with the Application, and such employment default or change of use or ownership does not meet with the prior written approval of the Agency, a recapture of benefits may be required to be paid by the Applicant to the Agency. The amount and sufficiency (with respect to a particular applicant) of the applicable recapture of benefits payment shall be determined by the Agency and shall be set forth in the straight lease documents.

SECOND:

At such time as a proposed Project is reviewed, the members of the Agency must disclose any blood, marital or business relationships they or members of their families have or have had with the Applicant (or its affiliates). The Applicant represents that no member, manager, principal, officer or director of the Applicant has any such relationship with any member of the Agency (or any member of the family of any member of the Agency).

THIRD:

All applicants must disclose whether they have been appointed, elected or employed by New York State, any political division of New York State or any other governmental agency.

FOURTH:

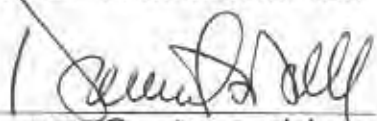
All proposed leaders, life companies and their respective attorneys must be satisfactory to and approved in writing by the Agency.

Understood and Agreed to:

Name of

Applicant: PUBLIC STORAGE

By:


Name/Title: David F. Doll/Sr. Vice President

CERTIFICATE AND AGREEMENT
WITH RESPECT TO FEES AND COSTS

The undersigned ~~do~~ and says that I am an authorized representative of the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my function in the one of this Certification and Agreement that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said application (including all schedules and attachments thereto) and that said contents are true, correct and complete to my knowledge (specialized terms used but not otherwise defined in this Certification and Agreement shall have the meaning assigned for such terms in the Application).

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of the Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the Shasta County Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees, as indemnity, advised with counsel, ~~and~~ by the Agency and hold the Agency harmless from and against any and all liability, damages, claims of action, losses, costs or expenses incurred by the Agency in connection with (A) examination and processing of and action pursuant to or ~~on~~ the Application, ~~whether or not~~ the Application or the financial assistance requested thereon are favorably ~~or~~ ~~not~~ by the Agency, (B) the acquisition, construction, major installation of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project, including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, transaction counsel, economic development consultant, real property tax valuation consultant and other experts and consultants (collectively, ~~or~~ ~~advised~~ by the Agency), and (ii) all other expenses incurred by the Agency in ~~conducting~~ any such actions or proceedings that may arise as a result of any of the foregoing, (b) for any reason whatsoever the Applicant fails to conclude or consummate ~~any~~ negotiations or take within a reasonable or specified period of time to take reasonable, prompt or requested action or withdraws, abandons, amends or replaces the Application or is unable to secure third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency to agent, attorneys or assignee, the Applicant shall pay to the Agency, its agent, attorneys or assignee, as the case may be, all fees and expenses, whether or not first paid by the Agency.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that each of the Agency's general counsel, transaction counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third party beneficiary of this Certification and Agreement, and that each of them may from time to time be obligated (by statute or otherwise) to collect the fees and expenses of such party or person named by the Agency (whether or not first paid by the Agency) with respect

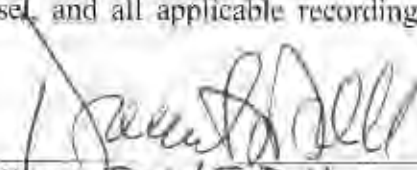
to the Application.

Upon successful closing of the "straight lease" transaction, the Applicant shall pay to the Agency an administrative fee set by the Agency (which amount is payable at closing) in accordance with the following schedule:

- (A) Six-tenths (6/10) of one percent (1%) for the first twenty million dollars (\$20,000,000) of total project costs and, if applicable, two-tenths (2/10) of one percent (1%) for any additional amounts in excess of twenty million dollars (\$20,000,000) of total project costs.
- (B) General Counsel Fee - One-tenth (1/10) of one percent (1%) of total project costs, with a minimum fee of \$2,000.
- (C) Two Thousand Five Hundred Dollars (\$2,500) closing compliance fee payable at closing and One Thousand Dollars (\$1,000) per year (or part thereof) administrative fee, payable in advance, at the closing for the first year (or part thereof) and on January 1st of each year for the term of the financing. The annual service fee is subject to periodic review and may be adjusted from time to time in the discretion of the Agency.
- (D) Refinancings - The Agency fee shall be determined on a case-by-case basis.
- (E) Assumptions - The Agency fee shall be determined on a case-by-case basis.
- (F) Modifications - The Agency fee shall be determined on a case-by-case basis.

Transaction counsel fees and expenses are payable at closing and are based on the work performed in connection with the Project.

Upon the termination of the Project, Applicant agrees to pay all costs in connection with any conveyance by the Agency to the Applicant of the Agency's interest in the Project and the termination of all related Project documents, including the fees and expenses of the Agency's general counsel, transaction counsel, and all applicable recording, filing or other related fees, taxes and charges.


Name: David F. Doll
Title: Sr Vice President

Sworn to before me this
day of


Notary Public

CALIFORNIA JURAT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

Subscribed and sworn to (~~or affirmed~~) before me this 3rd day of February, 2015
by David F. Doll proved to me on the
basis of satisfactory evidence to be the person(s) who appeared before me.



(Seal)


Signature of Notary Public

My Commission Expires: April 18, 2018

Optional

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or type of Document: Nassau County Industrial Development Agency
Application for Financial Assistance (page 23 of 35)

Document Date: February 3, 2015 Number of Pages: 35 (not including this page)

Signer(s) Other Than Named Above: _____

TABLE OF SCHEDULES:

<u>Schedule</u>	<u>Title</u>	<u>Complete as Indicated Below</u>
A.	Intentionally omitted	
B.	New York State Financial and Employment Requirements for Industrial Development Agencies	All applicants
C.	Guidelines for Access to Employment Opportunities	All applicants
D.	Anti-Raiding Questionnaire	If Applicant checked "YES" in Part I, Question Q.2. of Application
E.	Retail Questionnaire	If Applicant checked "YES" in Part II, Question P of Application (See Page 11)
F.	Applicant's Financial Attachments, consisting of:	All applicants
	<ol style="list-style-type: none"> 1. Applicant's audited financial statements for the last two fiscal years (unless included in Applicant's annual reports). 2. Applicant's annual returns for Form 10-K's for the two most recent fiscal years. 3. Applicant's quarterly reports (Form 10-Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any. 4. In addition, attach the financial information described above in items 1, 2, and 3 of any anticipated Guarantor of the proposed transaction, if different than the Applicant, including the personal financial statement of any anticipated Guarantor that is an individual person. 5. Dun & Bradstreet report. 	
G.	Environmental Assessment Form	All applicants
H.	Other Attachments	As required

Intentionally omitted

Schedule B

**NEW YORK STATE FINANCIAL AND EMPLOYMENT REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

A Pursuant to applicable law, the Agency requires the completion of an Annual Employment Plan (see Schedule C) and a year-end employment plan status report, both of which shall be filed by the Nassau County Industrial Development Agency (the "Agency") with the New York State Department of Economic Development on January 15. The Project documents will require the Applicant to provide such report to the Agency on or before January 1 of each year together with such employment verification information as the Agency may require.

Except as otherwise provided by collective bargaining agreements, the Applicant agrees to let any new employment opportunities with the New York Department of Labor Community Services Division and the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. 97-200) or any successor statute thereto (the "JTPA Entities"). In addition, except as otherwise provided by collective bargaining agreements, the Applicant, where practicable, will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for such new employment opportunities.

B. The Applicant will be required to file annually a statement with the New York State Department of Taxation and Finance and the Agency of the value of all sales or use tax exemptions claimed in connection with the Project by reason of the involvement of the Agency.

C. Please be advised that the New York State Industrial Development Agency Act imposes additional annual reporting requirements on the Agency, and the Applicant will be required to furnish information in connection with such reporting, as follows:

The following information must be provided for straight-lease transactions entered into or originated during the year:

Name, address and owner of the project, total amount of tax exemptions granted (broken out by state and local sales tax, property taxes and mortgage recording tax payments in favor of state, state and local estate taxes on the Project prior to exemption, number of jobs created and retained, and other economic benefits realized.

Failure to provide any of the aforesaid information will constitute a DEFAULT under the Project documents to be entered into by the Agency and the Applicant in connection with the proposed Project.

Please sign below to indicate that the Applicant has read and understood the above and agrees to provide the described information on a timely basis.

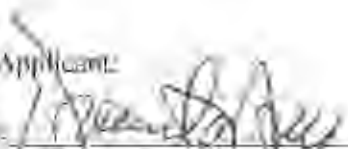
Name of Applicant:

Signature:

Name:

Title:

Date:



David F. Dell
Sr. Vice President
February 3, 2015

Schedule C

GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES

INITIAL EMPLOYMENT PLAN Prior to the granting of financial assistance, the Applicant shall complete the following employment plan:

Applicant Name: **PUBLIC STORAGE**
Address: **139 Gabhey Drive, Suite A, Mt. Laurel, New Jersey 08054**
Type of Business: **Storage facility**
Contact Person: _____ Tel. No.: **856-778-0790**, Fax: **3610**

Please complete the following table describing the Applicant's projected employment plan following receipt of financial assistance:

Current and Planned Occupations (provide NAICS Code for each)	Current Number Full Time Equivalent Jobs Per Occupation		Estimated Number of Full Time Equivalent Jobs in the County After Completion of the Project - One (1)		
			<u>1 year</u>	<u>2 years</u>	<u>3 years</u>
	<u>County</u>	<u>Statewide</u>			
	<u>25</u>	<u>177</u>	<u>28/180</u>	<u>28/180</u>	<u>28/180</u>

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction and/or renovation of the Project: **fifty (50) plus**

Please indicate the estimated hiring dates for the new jobs shown above and any special recruitment or training that will be required:

IMMEDIATELY PRIOR TO COMPLETION OF CONSTRUCTION

Are the Applicant's employees currently covered by a collective bargaining agreement?

YES _____ NO X

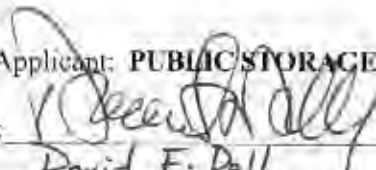
If YES: Union Name and Local: _____

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the above number of jobs, types of occupations, and amount of payroll with respect to the proposed project.

Attached hereto is a true, correct and complete copy of the Applicant's most recent Quarterly Combined

Withholding, Wage Reporting, and Unemployment Insurance Return (Form NYS-45-MN) (first page only). Upon request of the Agency, the Applicant shall provide such other or additional information or documentation as the Agency may require with respect to the Applicant's current employment levels in the State of New York.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant: **PUBLIC STORAGE**
Signature: 
Name: David F. Doll
Title: Sr. Vice President
Date: February 3, 2015

Schedule D

ANTI-RAIDING QUESTIONNAIRE

(To be completed by Applicant if Applicant checked "YES" in Part I, Question Q.2 of the Application for Financial Assistance.)

A. Will the completion of the Project result in the removal of a plant or facility of Applicant, or of a proposed occupant of the Project, from an area in New York State (but outside of Nassau County) to an area within Nassau County?

YES _____

NO _____

If the answer to Question A is YES, please provide the following information:

Address of the to-be-removed plant or facility: _____

Names of all current occupants of the to-be-removed plant or facility: _____

B. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of a proposed occupant of the Project, located in an area of the State of New York other than in Nassau County?

YES _____

NO _____

If the answer to Question B is YES, please provide the following information:

Addresses of the to-be-abandoned plants or facilities: _____

Names of all current occupants of the to-be-abandoned plants or facilities: _____

C. Has the Applicant contacted the local industrial development agency at which its current plants or facilities in New York State are located with respect to the Applicant's intention to move or abandon such plants or facilities?

YES _____

NO _____

If the answer to Question C is YES, please provide details in a separate attachment.

IF THE ANSWER TO EITHER QUESTION A OR B IS "YES" ANSWER QUESTIONS D AND E.

D. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed occupant of the Project, in its industry?

YES _____

NO _____

E. Is the Project reasonably necessary to discourage the Applicant, or a proposed occupant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES _____

NO _____

IF THE ANSWER TO EITHER QUESTION D OR E IS "YES", PLEASE PROVIDE DETAILS IN A SEPARATE ATTACHMENT.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant: _____

Signature: _____

Name: _____

Title: _____

Date: _____

Schedule E

RETAIL QUESTIONNAIRE

(To be completed by Applicant if Applicant checked either "YES" in Part II (Question F) of the Application for Financial Assistance)

- A. Will any portion of the Project (including the purchase of the goods to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making retail sales to customers who personally visit the Project?

YES

NO

THE APPLICANT WILL MAKE AVAILABLE TO ITS LESSEES PRODUCTS INCIDENTAL TO THE PRIMARY USE OF THE PROPERTY, INCLUDING STORAGE BOXES, PACKAGING TAPE, ETC.

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 29 of Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. If the answer to Question A is YES, what percentage of the cost of the Project (including that portion of the cost to be financed from equity or other sources) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? **Less than 10%.**

- C. If the answer to Question A is YES, and the amount entered for Question B is greater than 33.33%, indicate whether any of the following apply to the Project:

1. Will the Project be operated by a not-for-profit corporation?

YES

NO

2. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Long Island) in which the Project is or will be located?

YES

NO

3. Would the Project require but for the contemplated financial assistance from the Agency locate the related jobs outside the State of New York?

YES

NO

4. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, inasmuch as a lack of reasonably accessible retail trade facilities inferring such goods or services?

YES

NO

5. Will the Project be located within one of the following: (a) an area designated as an economic development area pursuant to Article 15-B of the General Municipal Law, or (b) a redevelopment or block revitalizing area (or similar tract or block revitalizing area) contiguous thereto) which,

according to the most recent census data, has (i) a poverty rate of at least 20% for the year to which the data relates, or at least 20% of the households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

YES

NO

If the answer to any of the subdivisions 1 through 5 of Question C is YES, attach details.

- D. If the answer to any of the subdivisions 5 through 8 of Question C is YES, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? If YES, attach details.

YES

NO

- E. State percentage of the Applicant's annual gross revenues comprised of each of the following:

Retail Sales: **less than 10%**

Services: **90+%**

- F. State percentage of Project premises utilized for each:

Retail Sales: **less than 5%**

Services: **95+%**

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached heretofore, true, correct and complete.

Name of Applicant:

PUBLIC STORAGE

Signature: 

Name: David F. Bell

Title: Sr. Vice President

Date: February 3, 2015

Schedule F

APPLICANT'S FINANCIAL REPORTS

The Applicant's financial reports can be found by clicking on the below link:

Schedule G

S

E

ENVIRONMENTAL
ASSESSMENT FORM

Schedule II

S

Q

OTHER ATTACHMENTS

1. Deed with legal description
2. Survey

**THIRD AMENDMENT TO AMENDED AND RESTATED
PURCHASE AND SALE AGREEMENT**

This Third Amendment to Amended and Restated Purchase and Sale Agreement (the "Amendment") is dated as of December 15, 2014, by and between Public Storage, a Maryland real estate investment trust ("Buyer"), and TBI Enterprises, LLC, a New York Limited Liability Company ("Seller").

BACKGROUND

A. Seller and Buyer entered into a certain Amended and Restated Purchase and Sale Agreement dated as of June 16, 2014 as amended by that First Amendment to Amended and Restated Purchase and Sale Agreement dated as of October 15, 2014, and that Second Amendment to Amended and Restated Purchase and Sale Agreement (collectively, the "Purchase Agreement") for the purchase of certain real property described therein;

B. Buyer has not received the Preliminary Indemnity from the Nassau County Industrial Development Agency which is a contingency set forth in Section 4.01(c) of the Purchase Agreement; and

C. Seller and Buyer desire to amend the Purchase Agreement as set forth below.

AGREEMENT

In consideration of the promises contained herein and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **IDA Contingency Date.** Section 4.01(c) of the Purchase Agreement is amended to provide that the IDA Contingency Date shall be extended to March 16, 2015.
2. **Defined Terms.** Except as otherwise set forth herein, the capitalized terms set forth herein shall refer to the defined terms set forth in the Purchase Agreement.
3. **Entire Force and Effect.** Except as otherwise set forth herein, the Purchase Agreement remains in full force and effect.
4. **Counterparts.** This Amendment may be executed in counterparts, any of which when taken together shall constitute a single original. Signatures to this Amendment transmitted by facsimile or by electronic transmission shall be valid and effective to bind the party so signing.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the first day written above.

Buyer:

PUBLIC STORAGE, a Maryland real estate investment trust

By: 
Name: DAVID F. DAN
Title: GENERAL VICE PRESIDENT
Date: 02/15/14

Seller:

TBI ENTERPRISES, LLC, a New York Limited Liability Company

By: _____
Name: _____
Title: _____
Date: _____

62902197.1

IN WITNESS WHEREOF, the parties have executed this Amendment as of the first day written above.

Buyer:
PUBLIC STORAGE, a Maryland real estate investment trust

Seller:
TBJ ENTERPRISES, LLC, a New York Limited Liability Company

By: _____
Name: _____
Title: _____
Date: _____

By: Wendy Baron
Name: WENDY BARON
Title: MEMBER
Date: 12/16/14

www.mcguiirewoods.com
516.626.7554
100 Westbury Road
Westbury, NY 11591
Tel: (516) 626-7554
Fax: (516) 626-7555
www.mcguiirewoods.com

Patrick E. Heady
Principal, Real Estate

McGUIIREWOODS

100 Westbury Road
Westbury, NY 11591

December 15, 2014

VIA FACSIMILE (516.626.7554)

TBI Enterprises, LLC
1 Horsehoe Road
Old Westbury, NY 11568
Attention: Wendy J Baron

Re: Purchase and Sale Agreement dated as of June 16, 2014 (the "Purchase Agreement") between Public Storage ("Purchaser") and TBI Enterprises, LLC ("Seller") for the property commonly known as 800 South Oyster Bay Road, Hicksville, New York and as further described in the Purchase Agreement (the "Property")

Dear Ms. Baron:

The purpose of this letter is to inform you on behalf of Purchaser that Purchaser hereby extends the "Contingency Period" as provided for in Section 4.01(d) of the Purchase Agreement for an additional ninety (90) days. By copy of this letter, I hereby inform First American Title Insurance Company that \$25,000 of the Earnest Money (as defined in the Purchase Agreement) shall hereafter be non-refundable for any reason other than Seller's default, but such \$25,000 shall be continue to be applicable to the Purchase Price at Closing.

Sincerely,



Patrick E. Heady

PEH/jl

cc: Danny Freedman (via email)
Brian Serikala (via email)
Kris Klask (via email)
David Dell (via email)
Steven Glick (via email)
Sharon Under (via email)
Charles McPhue (via email)
Stephanie Forsey (via Email)
Kevin Bulger (via email)
Irina Pimentel (via email)

AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

This Amended and Restated Purchase and Sale Agreement ("Amendment") is entered into between Public Storage, a Maryland real estate investment trust ("Buyer") and TBI Enterprises, LLC, a New York Limited Liability Company ("Seller"), effective as of the Agreement Date. All exhibits attached and referred to in this Agreement are incorporated into this Agreement for all purposes. All capitalized terms used in this Agreement have the meanings set forth in such terms in Article I.

BACKGROUND STATEMENT

Buyer and Seller previously entered into a Purchase and Sale Agreement dated as of June 18, 2014 (the "Original Purchase Agreement"). Buyer and Seller desire to modify certain terms of the Original Purchase Agreement to reflect certain agreements, make certain corrections and are amending and restating the Original Purchase Agreement for ease of reference. Accordingly, Buyer and Seller hereby enter into this Amended and Restated Purchase and Sale Agreement which supersedes the Original Purchase Agreement.

ARTICLE I: DEFINED TERMS

- 1.01. "**Agreement**": This Purchase and Sale Agreement between Buyer and Seller.
- 1.02. "**Agreement Date**": June 18, 2014.
- 1.03. "**Books and Records**": All statements, documents, reports, records, permits, and other information in Seller's possession or control relating to the Property, including, without limitation, complete and legible copies of the documents listed in Exhibit "B" of this Agreement to be provided by Seller to Buyer pursuant to Section 3.01.
- 1.04. "**Buyer**": Public Storage, a Maryland real estate investment trust, whose address, phone and fax numbers for Notice purposes are as follows:

Public Storage
701 Western Avenue
Glendale, CA 91201
Attention: David Tobi
Phone: (818) 244-8080, ext. 1168
Fax: (818) 543-7341

with a copy to:

Public Storage
701 Western Avenue
Glendale, CA 91201
Attention: Sharon Linder
Phone: (818) 244-8080, ext. 1307
Fax: (818) 543-7341

1.05 "**Certificate of Compliance**": The certificate attached to this Agreement as Exhibit "C" to be signed by Seller at Closing;

1.06 "**Closing**": The consummation of the purchase and sale contemplated by this Agreement, the procedure for which is more particularly described in Article V;

1.07 "**Closing Date**": That date which is fifteen (15) days after the last of the Contingencies described in Section 4.01 has been removed, if at all;

1.08 "**Board**": The Board of Directors of Buyer;

1.09 "**Contingency Period**": The period or periods of time within which the contingencies described in Section 4.01 are to have been removed;

1.10 "**Deed**": Stipulated Bargain and Sale Deed with covenants, limited grants and easements in the State where the Property is located, conveying fee simple title to the Property, subject only to the Permitted Exceptions;

1.11 "**Earnest Money**": One Hundred Fifty Thousand Dollars (\$150,000.00) cash, in the form of a check or wire transfer payable to Escrow Holder;

1.12 "**Environmental Law**": Any federal, state or local law, statute, ordinance or regulation pertaining to health, industrial hygiene or the environment including, without limitation, CERCLA (Comprehensive Environmental Response, Compensation and Liability Act of 1980), RCRA (Resources Conservation and Recovery Act of 1976) and SARA (Superfund Amendments and Reauthorization Act of 1986);

1.13 "**Escrow Commencement Date**": June 17, 2014 (any date when the Escrow Holder received a fully-executed copy of the Original Purchase Agreement);

1.14 "**Escrow Holder**": The Title Company, unless otherwise agreed in writing between Seller and Buyer;

1.15 "**Hazardous Substances**": Any substance, material or waste which is or becomes designated, classified or regulated as being toxic, or hazardous or a pollutant, or which is or becomes similarly designated, classified or regulated under any Environmental Law, including asbestos, petroleum and petroleum-related byproducts and their constituents;

1.16 "**Improvements**": All buildings, structures and fixtures, if any, situated on the Property;

1.17 "**Indemnify**": To indemnify, defend (with counsel reasonably acceptable to the other party) and hold harmless from and against any and all liabilities, judgments, settlements, expenses, claims, causes of action, with penalties, damages, demands, orders, costs and expenses of any kind or nature (except those liabilities which by the Agreement specifically become the obligations of the other party), including, without limitation, legal, accounting, consulting, engineering, and other expenses which may be incurred by or asserted against the indemnified party;

1.18 "Intangibles": All permits, architectural drawings, contract rights and other intangible rights, if any, associated with the Property.

1.19 "Law": Any applicable federal, state, county, municipal, local or other health, building, zoning, safety, environmental protection or other codes, statutes, law, ordinances, rules, regulations, or decrees.

1.20 "Non-Purston Affidavit": The Foreign Investment or Real Property Tax Act affidavit attached to this Agreement as Exhibit "D," to be signed and sworn to by Seller at Closing.

1.21 "Notice": All notices, requests, demands and other communications to be given pursuant to or in connection with this Agreement.

1.22 "Permitted Exceptions": (1) those matters reflected on (i) Title Commission or Survey that Buyer waives its objection to, pursuant to Section 4(1)(c), (2) liens for real property taxes for the year of Closing, and (3) those matters affecting title to the Property which are created by or with the written consent of Buyer.

1.23 "Property": The parcel or parcels of land to be sold to Buyer pursuant to this Agreement, in the County of Nassau, Hicksville, NY, consisting of approximately 1.08 acres, and more particularly described on Exhibit "A" attached to this Agreement, together with all rights, easements and appurtenances, if any, pertaining to such land, all improvements, intangibles, and personal property, if any, associated with such land, and to the extent owned by Seller, all water and water rights with the Property, whether tributary or non-tributary, ditch and ditch rights, all coal, oil, gas, and other minerals thereon or thereunder, and all of Seller's interests, if any, in any public streets, roads, highways, and alleys adjacent to the Property.

1.24 "Purchase Price": Two Million Five Hundred Thousand Dollars (\$2,500,000.00) to be paid into escrow by Buyer via wire transfer of immediately available federal funds at Closing.

1.25 "Release": To spill, leak, pump, pour, emit, creep, seep, discharge, inject, leach, dump, or dispose of a Hazardous Substance into the environment, as more particularly defined in CERCLA.

1.26 "Report": A Phase I environmental assessment of the Property, addressed to Buyer and prepared by a professional environmental consultant acceptable to Buyer.

1.27 "Section": All references to sections are references to Sections in this Agreement.

1.28 "Seller": FBI Enterprises, LLC, a New York Limited Liability Company, whose address, phone number and fax number for notice purposes are as follows:

FBI Enterprises, LLC
4 Hiveshire Road
Old Westbury, New York 11568

Attn: Wendy J. Baron
Phone: (516) 626-8661
Fax: (516) 626-7554

With a copy to:

Herman & Freedman, P.C.
6700 Jericho Turnpike—Suite 100W
Syosset, New York 11791
Attention: Daniel E. Freedman, Esq.
Phone: (516) 354-8989
Fax: (516) 354-7755

1.29. "Survey": A current ALTA/ACSM land title survey of the Property, prepared by a licensed surveyor or engineer acceptable to Buyer and in a form in which the Title Company determines to be sufficient for the definition of the standard title exceptions and the issuance of such title endorsements as Buyer determines to be necessary.

1.30. "Title Commitment": A current title commitment for the Title Policy, issued by the Title Company, and a legible copy of all annotations referred to in the Title Commitment.

1.31. "Title Company": First American Title Insurance Company, whose address, phone and fax numbers are as follows:

777 S. Figueroa Street, 4th Floor
Los Angeles, CA 90017
Attn: Ms. Justin, Senior Escrow Officer
Email: njustin@firstam.com
Phone: 213-271-1704
Fax: 877-805-5023

1.32. "Title Policy": Extended ALTA 2008 Form owner's title insurance policy (or, if such form is unavailable in the county in which the Property is located, such form as is available that is most similar to this form), to the amount of the Purchase Price and naming Buyer as the insured, subject only to the Permitted Exceptions. If available in the state in which the Property is located, the title policy shall also include an Owner's Inflation Protection Endorsement and, if requested by Buyer at its expense, such endorsements, including a continuity endorsement, if applicable, endorsements over encroachments, if any; an owner's comprehensive endorsement (Form 9.2); a zoning endorsement (Form 3.3, with parking); a creditor's rights endorsement; a tax parcel endorsement; and a survey endorsement; all in such forms as are applicable and commonly required by institutional purchasers of improved real property.

1.33. "UCC Certificate": Certificate identifying all Uniform Commercial Code security interests or liens against Seller or the Property, and a legible copy of all instruments referred to in the UCC Certificate.

ARTICLE II: PURCHASE AND SALE

2.01 **Agreement.** Seller agrees to sell and Buyer agrees to buy a fee simple interest in the Property, on the terms and conditions set forth in this Agreement.

2.02 **Purchase Price.** Subject to the terms and conditions of this Agreement, Buyer agrees to pay the Purchase Price for the Property on the Closing Date. The allocation of Closing costs and expenses is described in Section 2.07.

2.03 **Earnest Money.** Buyer agrees to pay the Earnest Money to Escrow Holder within (Five (5)) business days after the Escrow Commencement Date. The Earnest Money, including interest, shall be applied toward the Purchase Price. If this transaction does not close due to a default by Buyer, Seller shall be entitled to retain the Earnest Money (including accrued interest) pursuant to Section 2.02. If this transaction does not close for reasons other than Buyer's default, all Earnest Money (including accrued interest) shall be returned to Buyer, except as otherwise provided in Section 4.01 herein. In the event the Earnest Money is not delivered within five (5) business days after the Escrow Commencement Date, Seller may, at its option, terminate this Agreement by written notice to Buyer.

2.04 **Other Consideration.** Seller acknowledges that, in reliance upon this Agreement, Buyer will expend its funds (in addition to the Earnest Money) and the time of its agents and employees to review documents and evaluate the Property, as further described in Articles III and IV of this Agreement.

ARTICLE III: DUE DILIGENCE ITEMS

3.01 **Books and Records.** Seller agrees to deliver the Books and Records to Buyer within five (5) business days after the Escrow Commencement Date. If Seller does not have, and cannot reasonably obtain, any one or more of these documents, Seller will provide Notice to Buyer of this fact within said two-day period. If Seller fails to timely deliver the Books and Records, the Contingency Periods set forth in Section 4.01 shall not begin to run until Seller has fully complied with its obligation to deliver the Books and Records as set forth in this paragraph.

3.02 **Title, Survey, Report.** Seller authorizes Buyer to obtain the Title Commitment, LCC Certificate, Survey, Report, and such other surveys, inspections and audits as Buyer, in its sole discretion, determines to be necessary or advisable in evaluating the Property. Seller acknowledges that such authorized inspections may include (without limitation) boring and testing the subsurface of the Property for purposes of performing geotechnical investigations and such additional environmental assessments as Buyer determines to be necessary or advisable in evaluating the Property. In the event any such borings are performed, Buyer agrees that after completing such inspections, Buyer will promptly return the Property to the condition that existed prior to such borings. Buyer agrees to indemnify and hold Seller harmless from any damage to the Property or any injury to any of Buyer's representatives entering upon the Property, Seller agrees to allow the professionals hired for these purposes, and their agents and employees, unimpeded access to the Property, and authorizes these professionals to report the results of the Report to government agencies if required by law. Seller further agrees to hold

Buyer harmless with respect to any findings of the Survey and the Report, which hold harmless shall survive the Closing or earlier termination of this Agreement.

3.03 *Notices of Violation or Affecting Property* In addition to the Books and Records, Seller agrees to immediately provide Notice to Buyer of any information Seller receives (written or verbal) of any violation of any Law, any special assessment made to be made, or any condemnation or contemplated condemnation, or any other issue materially affecting (or which may, with the passage of time, materially affect) the Property or Seller's ability to sell the Property to Buyer and to provide a copy of such information to Buyer with Seller's Notice to Buyer.

ARTICLE IV: CONTINGENCIES

4.01 *Contingencies/Contingency Periods* Buyer's obligation to buy the Property is subject to the following contingencies ("Contingencies"):

(a) With the exception of the environmental and geotechnical investigation of the Property, Buyer shall have approved all matters affecting the title, condition and use of the Property, as disclosed by, among other things, the Title Commitment, the Survey, the LDC, Division, the Report, the Books and Records, and (at Buyer's option) an appraisal. With the exception of the environmental investigation of the Property, the Contingency Period for this subsection expires ninety (90) days after the Escrow Commencement Date (subject to Section 3.01). The Contingency Period for the environmental and geotechnical investigation expires one hundred and twenty (120) days after the expiration of the Escrow Commencement Date.

(b) The Board shall have given its final approval of Buyer's acquisition of the Property. The Contingency Period for this subsection expires one hundred eighty (180) days after the Escrow Commencement Date (subject to Section 3.01).

(c) The obligations of Buyer to purchase the Property and to perform the other covenants and obligations to be performed by Buyer hereunder are conditional upon Buyer obtaining a Preliminary Inducement (as hereinafter defined) on or prior to the one hundred and eighty (180th) calendar day after the Escrow Date (the "IDA Contingency Date"). As used herein, "Preliminary Inducement" means an unconditional written resolution of the Nassau County Industrial Development Agency or other entity affiliated or related thereto or any other entity which offers financial assistance similar thereto (in either case, the "IDA") to enter into a "straight lease transaction" with Buyer to provide financial assistance to Buyer to assist Buyer with, among other things, real estate tax abatement in respect of the Property, the acquisition and construction of certain improvements and renovations to the Property as well as furnishing and equipping the Property. All expenses in connection with the Preliminary Inducement shall be borne by Buyer.

Buyer shall, to great faith and with diligence comply with all of the following obligations (collectively, the "IDA Obligations"):

(ii) Buyer must promptly submit all ~~such~~ information and supporting documents reasonably requested by the IDA, or as otherwise necessary for assessing Buyer's applications. Seller agrees to reasonably cooperate with Buyer, at no cost to Seller (except for a de minimus cost), in connection with the delivery of any documentation and any other requirements of the IDA.

(iii) Buyer's application must contain truthful, accurate and complete information as required by the IDA.

(iv) Buyer must promptly comply with all reasonable requirements of the IDA to obtain a Preliminary Inducement.

(v) Buyer must provide Seller with a copy of the Preliminary Inducement or evidence of the rejection thereof promptly after receipt, and upon request of Seller, Buyer shall deliver to Seller a copy of Buyer's application for forwarding to the IDA, provided, however, Buyer may redact confidential financial and business information relating to Buyer, its affiliates and principals.

If Buyer complies in all material respects with the IDA Obligations and is unable to obtain a Preliminary Inducement on or prior to the IDA Contingency Date, Buyer may terminate this Agreement upon written notice delivered to Seller no later than five (5) Business Days after the IDA Contingency Date, whereupon this Agreement will be deemed rejected and thereafter neither party will have any further rights against, or obligations or liabilities to the other by reason of this Agreement, except that the Earnest Money, together with all interest accrued thereon, will be refunded to Buyer and except for the representations, covenants, and indemnities (if any) herein that are expressly stated to survive termination of this Agreement.

(d) Buyer shall have obtained all necessary zoning approvals, a building permit, site plan approval, and all other permits, licenses, authorizations and approvals from all applicable governmental authorities, to construct a self-service storage facility with such design as is acceptable to Buyer and a minimum of 120,000 net rentable square feet with conditions imposed that are acceptable to Buyer. **The Contingency Period for this subsection expires one hundred eighty (180) days after the Escrow Commencement Date (subject to Section 3.91).** Notwithstanding the foregoing, Buyer shall have the option to extend the Contingency Period set forth in this Section 4.01(d) on two occasions for ninety (90) days each provided Buyer is diligently pursuing the approvals and permits. Each time Buyer wishes to exercise an extension option, Buyer must deliver written notice to Seller on or before the expiration of the then-current Contingency Period, and \$25,000 of Earnest Money for each extension option so exercised shall thereafter be non-refundable to any person other than Seller's default, but shall be applicable to the Purchase Price of Closing.

4.01 Satisfaction and Waiver of Contingencies. Seller acknowledges that the Contingencies are for the benefit of Buyer and that Buyer has the sole discretion in determining whether or not the Contingencies have been satisfied or waived, provided, however, if Buyer's election to terminate is based upon a factual matter such as the failure to obtain specific approvals as opposed to a matter within Buyer's judgment, the factual matter is correct. **If Buyer fails to provide Notice to Seller of the satisfaction or dissatisfaction of any of the**

Contingencies prior to the expiration of the applicable Contingency Period, such Contingencies shall be deemed to have not been satisfied or waived. In such event this Agreement shall be deemed terminated, in which event the Earnest Money (including any interest accrued thereon) shall be promptly returned to Buyer, except as provided in Section 4.01 herein, if applicable. If, on or prior to the expiration of the applicable Contingency Period, Buyer gives Notice to Seller that the satisfaction of one or more of the Contingencies is subject to specific conditions (for example, without limitation, the removal of certain title exceptions), Buyer's obligation to proceed with the acquisition will be subject to the satisfaction of such conditions within the time periods indicated in Buyer's Notice or the specific conditions. In such event, Seller shall give Notice to Buyer within five (5) business days after receipt of Buyer's Notice of the specific conditions as to whether Seller intends to satisfy such conditions. If Seller fails to provide such Notice within said time frame, or if Seller's Notice advises Buyer that Seller will not satisfy such conditions, Buyer shall have the option to either terminate this Agreement or to waive such unsatisfied conditions and keep the Agreement in full force and effect. If Seller's Notice advises Buyer of Seller's intent to satisfy such conditions, then Seller's failure to satisfy such conditions within the time frames indicated in Buyer's Notice of specific conditions shall entitle Buyer, in its sole discretion, to (a) terminate this Agreement, (b) exercise all remedies available to Buyer under this Agreement, or (c) waive such conditions and proceed with the Closing.

4.03 *New Information after Contingency Waived.* If after Buyer has waived one or more of the Contingencies: (a) an update to the Title Commitment adds an exception to title or changes the legal description of the Property; or (b) a Notice relating to the Property is received pursuant to Section 3.03; then Buyer shall have ten (10) days from receipt of said update or notice to object to the added exception or impact of the notice on the Property, and to, in its sole discretion, either terminate this Agreement based on such additional information, or give Seller an opportunity to cure such objectionable item in the same manner as is described in Section 4.02, with respect to specific conditions.

ARTICLE V: CLOSING/ESCROW

5.01 *Closing Date.* Subject to the terms and conditions of this Agreement, the Closing shall occur on or before the Closing Date.

5.02 *Obligations of Buyer; Conditions to Seller's Obligation to Sell.* At least one (1) business day before the Closing Date, Buyer shall deposit with Escrow Holder all documents required to be deposited by Buyer to carry out this Agreement. On or before the Closing Date, Buyer shall deposit the Purchase Price (less Earnest Money, including interest thereon) and an executed total settlement statement with Escrow Holder. Seller's obligation to sell the Property is expressly conditioned on Buyer having deposited these documents and sums with Escrow Holder.

5.03 *Obligations of Seller; Conditions to Buyer's Obligation to Buy.* At least one (1) business day before the Closing Date, Seller shall deposit with Escrow Holder: (a) the deed signed by Seller, duly acknowledged, and in recordable form; (b) the Certificate of Compliance, signed by Seller; (c) the Non-Arrears Affidavit, signed and sworn to by Seller; (d) an executed and settlement statement (on or before the Closing Date), and (e) all other documents required

to be deposited by Seller to carry out this Agreement, including the standard form of Owner's Affidavit required by the Title Company. Buyer's obligation to buy the Property is expressly conditioned on (1) Seller having deposited all documents required in this Section; (2) Seller having timely performed each obligation and covenant of Seller under this Agreement; (3) the Title Company irrevocably committing to issue the Title Policy to Buyer; (4) all contingencies having been satisfied or waived by Buyer; (5) all representations and warranties of Seller in this Agreement being materially true and correct; and (6) no material adverse changes to the title or condition of the Property having occurred since the Agreement Date without Buyer's prior Notice and acceptance of such changes.

3.04 Provisions. All provisions shall be apportioned as of the Closing Date, unless otherwise provided in this Section:

(a) Real property taxes shall be prorated between Buyer and Seller based on the latest available billing with respect to property taxes, and apportioned after Closing if the actual billing, when received, reflects a different amount.

(b) Utilities, if any, shall be prorated as of 11:59 p.m. of the day immediately preceding the Closing Date, but paid outside of escrow.

(c) Seller agrees to pay to the Title Company, in cash at Closing, all unpaid assessments against the Property, if any, existing as of the Closing Date, whether due and payable before or after such date, and the Title Company shall remit such payments directly to the assessing agency.

3.05 Closing Costs.

(a) Seller agrees to pay one-half (1/2) of the escrow fee (and/or any cancellation charges in the event title is unmarketable or uninsurable); the cost of any applicable transfer taxes, excise taxes, deed or documentary stamps, document taxes, and similar taxes and charges related to the transaction contemplated in this Agreement; real estate commissions, if any; and the cost of any of Seller's other obligations described in this Agreement.

(b) Buyer agrees to pay one-half (1/2) of the escrow fee (and/or any cancellation charges); the cost of standard coverage for the Title Policy; the cost of the extended portion of the Title Policy and any additional endorsements requested by Buyer; the cost of the Survey and the Report recording fees; mortgage taxes and any other related fees in Buyer's financing, if any; and the cost of any of Buyer's other obligations described in this Agreement.

In the event the transaction contemplated by this Agreement is terminated, but one or more of the above costs, fees or expenses have been incurred prior to such termination, such amounts shall be paid by each of the parties as indicated above, provided, however, if the Agreement is terminated as a result of a default by one of the parties, the non-defaulting party shall be entitled to collect all such amounts paid by it pursuant to this Section as partial damages on such default.

3.06 Escrow. Escrow shall open on the date that a fully executed copy of this Agreement is delivered to Escrow Holder from either Buyer or Seller, if required by Escrow

Holder, Buyer and Seller agree to sign Escrow Holder's usual form of escrow instructions for transactions of this type provided that (a) if any part of the escrow instructions are inconsistent with this Agreement, the provisions of this Agreement shall prevail to the extent of such inconsistency; (b) such escrow instructions shall provide that they will not have the effect of modifying this Agreement unless it is expressly so stated and initialed by Buyer and Seller; and (c) Seller or Buyer may supplement those escrow instructions in a manner that is consistent with this Agreement.

ARTICLE VI- TITLE; TITLE INSURANCE

6.01 *Conveyance* Seller shall convey good, insurable and indefeasible fee simple title to Buyer by Deed. The terms and provisions of this Section shall survive the Closing and shall not merge with the Deed.

6.02 *Title Insurance* At Closing, Title Company shall irrevocably commit to issuing the Title Policy to Buyer insuring Buyer's indefeasible fee simple title to the Property, subject only to the Permitted Exceptions. If title is not so insurable, Buyer may waive one or more of the title defects and proceed with the Closing, or Buyer may exercise its rights under Section 9.01.

ARTICLE VII: REPRESENTATIONS AND WARRANTIES

7.01 *Representations and Warranties of Seller* 7.1) induce Buyer to enter into and perform under this Agreement; Seller represents and warrants to Buyer, as of the Agreemental Date and as of the Closing Date, that the following representations and warranties are true and correct:

(a) Seller (1) is an entity that is duly organized, validly existing and in good standing under the laws of the state in which Seller is organized and in the state where the Property is located, (2) has full power and authority to sign and perform under this Agreement, and (3) has obtained any and all necessary consents and approvals of all requisite parties to sign and perform under this Agreement.

(b) This Agreement constitutes the valid, legal, and binding obligation of Seller enforceable against Seller in accordance with its terms.

(c) The execution and performance of this Agreement do not and will not conflict with, or cause a default or violation of (1) any other agreement to which Seller is a party or by which Seller or any of the Property is bound, or (2) to the best of Seller's knowledge, any Law applicable to Seller or the Property.

(d) To the best of Seller's knowledge, Seller is vested with good and marketable title to the Property.

(e) To the best of Seller's knowledge, there are no matters affecting title to the Property that are not disclosed in the Title Commitment, which representation and warranty is to be effective upon Seller's receipt of a copy of the Title Commitment.

(f) There are no actions, suits, proceedings, orders or investigations pending or, to the best of Seller's knowledge, threatened against or affecting Seller or any of the Property, including as a result of any actual or alleged violation of any Law (including, without limitation, the federal Environmental Safety and Health Act) prior to its state law equivalent.

(g) There are no existing, pending or, to the best of Seller's knowledge, threatened (1) condemnations or similar proceedings with respect to the Property, (2) public improvements to or near the Property which have resulted to or might result in the imposition of an assessment, lien or charge against the Property, or (3) special assessments or similar charges against the Property.

(h) To the best of Seller's knowledge, the Property has not been the subject of a zoning application or other use permit to allow the use of the Property as a self-service storage facility.

(i) All entrances and exits to and from the Property directly onto public roads, or, in the event that is not the case, Seller has recorded easements to cross private property to the extent necessary to access public roads. To the best of Seller's knowledge, no facts or conditions exist which would result in the termination of the current access from the Property to any currently existing highways and roads adjoining or situated on the Property.

(j) To the best of Seller's knowledge, there are no soil conditions that would adversely affect Buyer's construction or expansion of a self-service storage facility on the Property.

(k) To the best of Seller's knowledge, the Property is not located in a flood plain, wetland, and no portion of the Property or Improvements has flooded during the period of Seller's ownership of the Property (or, to the best of Seller's knowledge, prior to such period).

(l) To the best of Seller's knowledge, (i) there is only one (1) underground storage tank on the Property, and (ii) no underground storage tanks have been removed from the Property.

(m) Seller (1) has not permitted, caused or suffered any generation, manufacture, transportation, treatment, storage, handling, disposal, release or discharge of any hazardous substances at or affecting the Property except in compliance with all Laws, (2) has not caused, permitted or suffered, and has no knowledge of, any release of any hazardous substances at or affecting the Property during Seller's ownership of the Property, and (3) has not caused, permitted or suffered, and has no knowledge of, any substance or condition, on or affecting the Property, which may support a claim or cause of action by any person or entity under any Law.

(n) To the best of Seller's knowledge, there are no adverse or other parties in possession of the Property or of any part thereof, except Seller. No party presently in possession has been granted any license, lease or other right relating to the use or possession of the Property or any part thereof after the date of this Agreement. Seller covenants that it shall not, without Buyer's prior written approval (at Buyer's sole and absolute discretion), enter into any leases,

contracts or other obligations relating to the Property which will affect the Property or bind Buyer after the Closing.

(d) To the best of Seller's knowledge, no liens or encumbrances exist which would result in the termination of the right to connect to and existing sewer or other utility facilities serving the Property.

7.02 Representations and Warranties of Buyer. To induce Seller to enter into and perform under this Agreement, Buyer represents and warrants to Seller, as of the Agreement Date and as of the Closing Date, as follows:

(1) Buyer (1) is duly organized, validly existing and in good standing under the laws of the state in which Buyer was organized, (2) has full power and authority to sign and perform under this Agreement, and (3) has obtained all necessary consents and approvals of all requisite parties to sign this Agreement.

(2) This Agreement constitutes the valid, legal, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

(3) The execution and performance of this Agreement do not and will not conflict with or cause a default under (1) any other agreement to which Buyer is a party or by which Buyer is bound, or (2) to the best of Buyer's knowledge, any Law applicable to Buyer.

7.03 Survival of Representations and Warranties. All of the representations and warranties set forth in this Article VII shall be deemed recited at Closing, shall survive the Closing for a period of one (1) year and not merge with the Deed, and shall remain in full force and effect after the Closing Date for a period of one (1) year.

ARTICLE VIII: COVENANTS; NON-COMPETE

8.01 Noncompetition Covenant. Seller, (or itself and for each director, officer, partner, trustee, controlling shareholder or other person however designated with similar power and authority of Seller (collectively, the "Restricted Competitors") do hereby covenant and agree that, for a three (3) year period after the Closing Date, the Restricted Competitors shall not directly or indirectly: (a) construct, acquire, manage or own, (b) sell or lease property to another who constructs, acquires, manages or owns, or (c) acquire an interest in an entity which constructs, acquires, manages or owns, a self-storage facility, within six (6) miles of the Property. In addition to all other rights and remedies available to Buyer, at law or in equity, Buyer shall be entitled to seek and obtain injunctive relief to prevent a violation of this covenant in addition to specific performance of this covenant. The provisions of this Section shall be deemed recited at Closing, survive the Closing and not merge with the Deed, and shall remain in full force and effect after the Closing Date.

8.02 Existing Indebtedness. Seller shall make all principal and interest payments due on all indebtedness secured by the Property (the "Secured Indebtedness") if any, and take any and all action as may be necessary to avoid any default under the Secured Indebtedness.

8.03 *Lease Agreements.* Without the prior written approval of Buyer, Seller shall not enter into any written or oral leases, contracts or agreements pertaining to the Property other than such leases, contracts and agreements which are entered into in the ordinary course of business and are terminable upon written notice of not more than thirty (30) days, or agreements which do not survive the Closing.

8.04 *Maintenance of Property.* Seller shall continue to operate the Property in the ordinary course of business and in compliance with laws, regulations and ordinances. Seller shall keep the Property free and clear of all liens or encumbrances not currently existing. Seller shall maintain the Improvements in their present condition, normal wear and tear excepted. Seller shall maintain general liability insurance covering the Property and the Improvements in the amounts, with companies and with such carriers as are currently in effect until the Closing Date.

8.05 *Existing Employment and Service Contracts.* As of the Closing Date, Seller shall terminate all agreements affecting the Property including, but not limited to, maintenance, management, security and other similar agreements, and shall terminate all personnel employed in connection with the Property.

8.06 *Removal of Personal Property.* Prior to Closing, Seller shall remove from the Property (i) all chemicals, cleaning supplies, paints, paint thinner, and similar items; (ii) all fabric, trash, and abandoned items; (iii) all accumulations or containers of soil or groundwater derived from any environmental investigation, delineation, or remediation activities at the Property; and (iv) all personal property owned by Seller and not included in this transaction. Such removal shall be accomplished in compliance with all Laws.

8.07 *Delivery of Possession.* At Closing, Seller will deliver possession of the Property to Buyer, free and clear of all tenancies and occupants other than tenancies and occupants disclosed by the Books and Records and/or the Title Commitments and approved by Buyer prior to the expiration of the Contingency Period.

ARTICLE IX: REMEDIES; RISK OF LOSS; INDEMNIFICATION

9.01 *Buyer's Remedies for Breach Prior to Closing.* If Seller is in default of any obligation in this Agreement at or prior to Closing, Buyer may pursue any remedy available at law or in equity, including, but not limited to, one or more of the following: specific performance of this Agreement, termination of this Agreement and return of Earnest Money (including accrued interest). It is understood that this Section pertains only to pre-closing remedies, and does not limit or apply to any indemnities, covenants, or obligations of Seller which expressly survive either the termination of this Agreement or Closing.

9.02 *Seller's Remedies for Breach Prior to Closing.* If Buyer is in default of any obligation in this Agreement at or prior to Closing, Seller's sole and exclusive remedy for such default is to terminate this Agreement and retain in full the Earnest Money (including accrued interest). Buyer and Seller agree that such amount shall be liquidated damages for default by Buyer under this Agreement because of the difficulty, inconvenience and uncertainty of

ascertaining damages for such default. Seller hereby specifically waives any right in pursuing any other remedy at law or in equity for such default by Buyer. It is understood that this Section pertains only to the closing remedies and does not limit or apply to any indemnities, covenants, or obligations of Buyer which expressly survive either the termination of this Agreement or Closing.

9.03 **Risk of Loss.** Seller assumes all risk and liability until Closing for damage or injury occurring to the Property by fire, storm, accident or any other casualty or cause, and for condemnation or a similar taking by any governmental agency of all or any portion of the Property. If prior to Closing, an action is initiated or threatened to take the Property or any portion thereof, by eminent domain or condemnation proceedings or by deed in lieu thereof, then Seller shall promptly give Notice to Buyer of such event and Buyer may elect to either (1) terminate this Agreement, in which event all Earnest Money, including interest, shall be returned to Buyer, or (2) consummate this Agreement. In which event Seller shall deliver to Buyer, on the Closing Date, any proceeds actually received by Seller in connection with such condemnation, or assign to Buyer, on the Closing, all of Seller's right, title and interest in any claim to the award of the condemning authority (provided that in no event shall Buyer be entitled to receive payment or assignment of such proceeds in an amount greater than the Purchase Price). Buyer shall make such election by sending written notice to Seller within ten (10) days after Seller provides Notice to Buyer of the condemnation, as applicable, provided that, if Buyer fails to timely deliver Notice to Seller within said ten days, Buyer shall be deemed to have elected to terminate this Agreement.

9.04 **Indemnification by Seller.** Seller agrees to indemnify Buyer for any breach of Seller's representations and warranties contained in this Agreement and for any other acts, omissions or events, pertaining to or related to the operation or ownership of the Property existing or occurring during Seller's ownership of the Property before the Closing Date; provided, however, that such defense and indemnity obligation shall not apply to the extent that any such liability or claim arises from any acts or omissions of Buyer or Buyer's agents, employees or contractors. Notwithstanding anything to the contrary in this Agreement, the terms and provisions of this Section shall survive the termination of this Agreement, shall be deemed made as Closing, shall survive the Closing and not merge with the Deed, and shall remain in full force and effect after the Closing Date.

9.05 **Indemnification by Buyer.** Buyer agrees to indemnify Seller for any breach of Buyer's representations and warranties contained in this Agreement and for any other acts, omissions or events pertaining to or related to the operation or ownership of the Property occurring during Buyer's ownership of the Property; provided, however, that such defense and indemnity obligation shall not apply to the extent that any such liability or claim arises from any acts or omissions of Seller or Seller's agents, employees or contractors. Notwithstanding anything to this Agreement to the contrary, the terms and provisions of this Section shall survive the termination of this Agreement, shall be deemed made as Closing, shall survive the Closing and not merge with the Deed, and shall remain in full force and effect after the Closing Date.

9.06 **Indemnification Regarding Brokers.** Buyer is represented by Robert Cook of The Cook Realty Services, Inc. ("Buyer's Broker") as real estate broker. Seller agrees to pay all commissions due Buyer's Broker, in an amount equal to five percent (5%) of the Purchase Price.

pursuant to separate agreement. (It being understood that no brokerage fee is payable to such broker unless the Closing contemplated in this Agreement occurs). Buyer and Seller each represent and warrant to the other that no other broker, agent or finder, licensed or otherwise, has been engaged by it in connection with the transaction contemplated by this Agreement. If any claim or demand is made for an undisclosed broker's, agent's or finder's fee or commission in connection with the negotiation, execution or consummation of this transaction, the party upon whose alleged statement, representation or agreement such claim or liability arises shall indemnify the other party with respect to such claim or demand. The provisions of this Section shall be deemed remade at Closing, shall survive the Closing and not merge with the Deed, and shall remain in full force and effect after the Closing Date.

ARTICLE X: MISCELLANEOUS PROVISIONS

10.01 *Arbitration; Attorneys' Fees.* Buyer and Seller agree to settle any claim, controversy or dispute arising out of this Agreement by arbitration in accordance with the applicable rules of the American Arbitration Association (Commercial Arbitration Rules). The judgment or award rendered in any such arbitration may be entered in any court having jurisdiction and shall be final and binding upon the parties. The arbitration shall be conducted in the county in which the Property is located, unless otherwise agreed by the parties. Should either party employ an attorney or attorneys to enforce any of the provisions of this Agreement, to protect its interest in any matter arising under this Agreement, or to recover damages for the breach of this Agreement, the non-prevailing party in any arbitration or in any action pursued in a court of competent jurisdiction (including appellate and bankruptcy courts), the finality of which action is not legally contested, agrees to pay to the prevailing party all reasonable costs, damages and expenses, including attorneys' fees, expended or incurred in connection therewith; provided, however, that if more than one item is disputed and the final decision is against each party as to one or more of the disputed items, then such costs, expenses and attorneys' fees shall be apportioned in accordance with the monetary values of the items decided against each party. The provisions of this Section shall be deemed remade at Closing, shall survive the Closing and not merge with the Deed, and shall remain in full force and effect after the Closing Date.

10.02 *Notice.* All Notices given pursuant to this Agreement must be in writing, currently addressed to the party to which Notice is being given, at the address or fax number indicated in the defined terms for Buyer and Seller, respectively (unless Notice of a different address has been previously given). Notice may be hand delivered, delivered by overnight delivery service, mailed by certified U.S. mail return receipt requested or sent by business communications with confirmed transmittal. Hand-delivered and faxed Notices are deemed received on the date of confirmation of delivery. Notices sent by overnight delivery service are deemed received on the next business day, and Notices sent by mail are deemed received on the third business day after it is postmarked.

10.03 *Assignment.* This Agreement is binding upon Buyer and Seller and their respective heirs, successors and representatives, as applicable, and this Agreement may not be assigned by either party without the other party's prior written consent, which consent will not be unreasonably withheld. Notwithstanding the foregoing, Buyer may assign its rights in, to and under all or any portion of this Agreement to an affiliate of Buyer.

10.04. **Governing Law.** This Agreement shall be construed and governed with the laws of the state in which the Property is located.

10.05. **Entire Agreement/Severability.** This Agreement comprises all of the covenants between Buyer and Seller with respect to this transaction, and no prior or contemporaneous agreement or understanding (whether oral or written) pertaining to such matters is effective. This Agreement may not be modified in any manner except by a written amendment or modification signed by Buyer and Seller. If any provision of this Agreement is deemed invalid or unenforceable, the remainder of this Agreement shall not be affected by such partial invalidity and shall be enforced to the fullest extent permitted by law as though such invalid or unenforceable provision was never a part of this Agreement.

10.06. **Waiver/Time of Essence.** The waiver of any breach of any provision in this Agreement by Buyer or Seller shall not be deemed to be a waiver of any other breach of the Agreement. No failure or delay by any party in the exercise of any right given in this Agreement shall constitute a waiver of such right, nor shall any partial exercise of any right preclude further exercise of such right. Time is of the essence as to all dates and time periods in this Agreement. If the last day of any time period stated in this Agreement falls on a Saturday, Sunday, or Federal holiday, then the duration of such time period shall be extended so that it ends on the next succeeding business day.

10.07. **Representation by Counsel.** Buyer is represented in this transaction by counsel. Seller has obtained such counsel as it has deemed appropriate.

10.08. **Cooperation; Further Action.** Seller agrees to fully and promptly cooperate with Buyer in obtaining the necessary approvals and permits referred to in Section 4.01. Seller hereby authorizes Buyer to examine, file and process such development, entitlement and permit applications (the "Entitlement/Permit Applications") as Buyer deems reasonable or necessary in Buyer's sole discretion in order to obtain the permits and approvals as may be required to develop the Property (the "Entitlements/Permits") subject to such conditions and requirements as may be acceptable to Buyer in Buyer's sole and absolute discretion. Seller's cooperation in Buyer's efforts to obtain the Entitlements/Permits shall include executing such applications and other documentation as may be necessary to obtain the Entitlements/Permits and using Seller's reasonable business efforts, to the extent requested by Buyer from time to time, to meet with elected officials and staff members of the City and members of the community, to write supporting letters, to attend hearings, to speak in support of the Project and to do such other things as Buyer may reasonably request to assist Buyer in its efforts to obtain the Entitlements/Permits, provided that the foregoing is without material cost or expense to Seller. Alternatively, Seller may elect to enter into an agency agreement with Buyer such that Buyer may process the Entitlement/Permit Applications as agent for Seller.

10.09. **Agreement Not to be Recorded; Confidentiality.** Seller and Buyer agree that neither this Agreement nor any memorandum or summary of this Agreement shall be recorded or filed in any public record or file and any such recording or filing by any person, whether or not a party to this Agreement, shall be a violation of this Agreement and shall be considered null and void. Subject to any reporting obligations imposed upon Buyer by any Law, Seller and Buyer further acknowledge and agree that, prior to Closing, neither Seller nor Buyer shall disclose any

material term of this Agreement to any party not affiliated with or advising Seller or Buyer, without the prior written consent of the other party. Seller and Buyer further agree that either party may enforce any breach of such confidentiality by seeking injunctive relief, or by suit for damages, or both, or by any other legal means. This provision shall survive Closing or the termination of this Agreement.

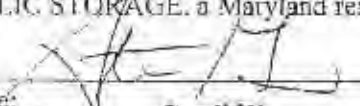
10.10 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument. Signatures to this Agreement transmitted by facsimile or by electronic transmission shall be valid and effective to bind the party so signing.

[Signature Page to Follow]

This Agreement has been executed by the parties on the date set forth next to their signatures below.

Buyer:

PUBLIC STORAGE, a Maryland real estate investment trust

By: 
Name: Steven M. Glick
Title: Gen. Counsel Legal Officer and Corporate Secretary
Date: 4/15/14

Seller:

TBJ ENTERPRISES, LLC, a New York
Limited Liability Company

By: _____
Name: _____
Title: _____
Date: _____

This Agreement has been executed by the parties on the date set forth next to their signatures below.

Buyer:

PUBLIC STORAGE, a Maryland real estate investment trust

By: _____

Name: _____

Title: _____

Date: _____

Seller:

TBJ ENTERPRISES, LLC, a New York
Limited Liability Company

By: Wendy Baron

Name: WENDY BARON

Title: MEMBER

Date: 9/15/14

EXHIBIT A

(Legal Description of Property)

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being at Hicksville, in the Town of Oyster Bay, County of Nassau, State of New York, bounded and described as follows:

BEGINNING at a point on a concrete monument set on the westerly line of South Oyster Bay Road (as widened), said point being southerly 176.50 feet as measured along the westerly line of South Oyster Bay Road (as widened) from the intersection of the southerly line of Meadow Lane (Maple Avenue) with the westerly line of South Oyster Bay Road (as widened);

RUNNING THENCE from said point of beginning, the following four (4) courses and distances, southerly along the westerly line of South Oyster Bay Road (as widened) south 6 degrees 43 minutes 24 seconds west 389.96 feet;

THENCE north 83 degrees, 30 minutes, 55 seconds west 218.33 feet;

THENCE north 6 degrees, 31 minutes, 15 seconds east 389.45 feet;

THENCE easterly along the southerly boundary line of the "Map of Hicksville Gardens" filed July 25, 1912 as File No. 322, New No. or Case No. 2243 south 83 degrees 38 minutes 45 seconds east 219.94 feet to the point of place of **BEGINNING**;

NOTE Being District Section 46, Block(s) N Lot(s) 75, Tax Map of the Town of Oyster Bay, County of Nassau.

NOTE: Lot and Block shown for informational purposes only.

EXHIBIT B

(Books and Records)

Copies of the following documents are to be provided by Seller to Buyer pursuant to Section 3.01, to the extent same are in the possession of the Seller:

- (a) Real estate tax statements for all or any part of the Property for the two (2) most recent tax years;
- (b) All contracts, agreements, leases and other writings pertaining to or affecting the Property which will bind Buyer after Closing;
- (c) All records or reports, if any, concerning the Release of any Hazardous Substance on, or near, the Property, all environmental reports and data concerning testing of water generated, or any investigations, monitoring, assessment or remediation of environmental conditions at or near the Property, performed by or on behalf of Seller, any predecessor-in-title, or any governmental agency, and any inspection reports from governmental or independent environmental inspections concerning the Property, all records concerning the location and existence of PCBs, asbestos, and any other suspected or known contingents on the Property, all documents concerning any enforcement actions pursuant to federal, state and/or local environmental laws or regulations against neighboring property owners, of which Seller has knowledge, and all permit applications, permits, site plans or other documents prepared pursuant to federal, state or local environmental laws or regulations;
- (d) All documents concerning any notices of violations, compliance schedules, administrative orders or any other enforcement action or lawsuit taken against Seller or any Seller or other occupant of, and concerning, the Property;
- (e) The most recent title policy, commitment or report issued to Seller regarding the Property;
- (f) The most recent survey issued to Seller regarding the Property;
- (g) Any reports and correspondence concerning the geotechnical and/or soil condition of the Property;
- (h) All permits applications, permits, licenses, approvals, special use permits, variances, zoning approvals, certificates of occupancy, and site plans relating to the Property;
- (i) Such other documents pertaining to the Property that may be reasonably requested by Buyer.

EXHIBIT C

SELLER'S CERTIFICATE OF COMPLIANCE

Pursuant to the provisions of the Purchase and Sale Agreement dated _____, 20__ (the "Agreement") between _____ ("Seller") and Public Storage ("Buyer"), with respect to the Property (as that term is defined in the Agreement), Seller certifies as follows:

(1) The representations set forth in Article VII of the Agreement required to be made as of the date of Closing are true and correct; and

(2) All necessary action on the part of Seller has been taken with respect to the consummation of the sale by Seller to Buyer and all of the Closing documents executed and delivered by Seller to Buyer at the Closing will be binding on Seller.

Executed effective as of the _____ day of _____, 20__

Seller

By _____

In _____

EXHIBIT D
NON-FOREIGN AFFIDAVIT

STATE OF _____)
) ss.
COUNTY OF _____)

1. Section 1445 of the Internal Revenue Code provides that transfers of a U.S. real property interest must withhold tax if the transferor is a foreign person.

2. In order to inform Public Storage ("Buyer") that withholding of a tax is not required upon disposition of a U.S. real property interest by the undersigned seller ("Seller"), Seller, being first duly sworn, on oath deposes and says, under penalty of perjury:

a. Seller has sold to Buyer the real estate situated in the County of _____, State of _____, and legally described as **Exhibit A** hereto;

b. Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate (as these terms are defined in the Internal Revenue Code and Income Tax Regulations);

c. Seller's taxpayer identification number is _____; and

d. Seller's business address is _____.

3. Seller understands that this affidavit may be disclosed to the Internal Revenue Service by Buyer and that any false statement contained in this affidavit may be punished by fine, imprisonment, or both.

4. Seller understands that Buyer is relying on this affidavit in determining whether withholding is required and Buyer may face liabilities if any statement in this affidavit is false.

Seller:

By: _____
I/s: _____

Subscribed and sworn to before me this _____ day of _____, 20____.

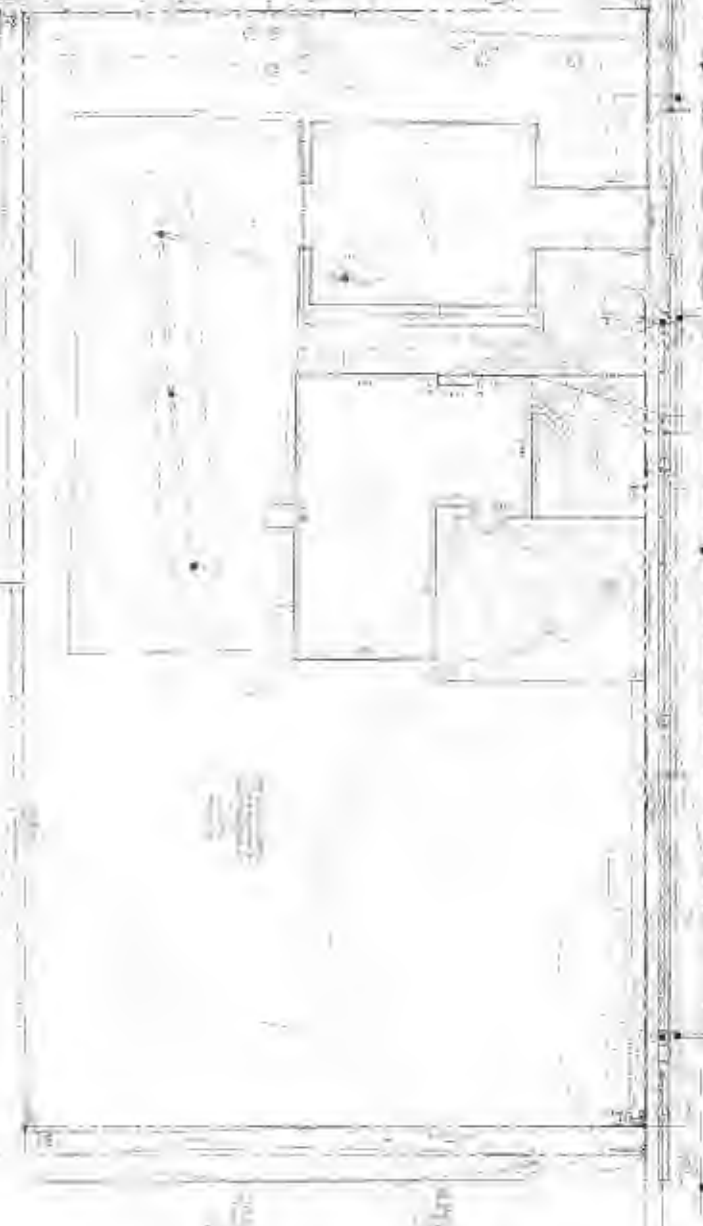
Notary Public in and for the State of _____

_____ residing at _____
My _____ commission expires _____

Notary Public License No. _____



SOUTH STREET



SOUTH OYSTER BAY ROAD

PROPOSED LINE

NOTES:

1. ALL DIMENSIONS ARE IN METERS.
2. THE PROPOSED DEVELOPMENT IS SUBJECT TO THE APPROVAL OF THE LOCAL AUTHORITY.
3. THE PROPOSED DEVELOPMENT IS SUBJECT TO THE APPROVAL OF THE LOCAL AUTHORITY.
4. THE PROPOSED DEVELOPMENT IS SUBJECT TO THE APPROVAL OF THE LOCAL AUTHORITY.
5. THE PROPOSED DEVELOPMENT IS SUBJECT TO THE APPROVAL OF THE LOCAL AUTHORITY.

PROPOSED DEVELOPMENT

LOT 75 BLOCK 14 SEASIDE 40

GALLAGHER SUBMITTING DESIGN



NO.	DATE	DESCRIPTION
1	15/01/16	ISSUED FOR PERMITTING

STREEDY & GALLAGHER



PROPOSED DEVELOPMENT
 LOT 75 BLOCK 14 SEASIDE 40
 15/01/16

LEGEND

- PROPOSED DEVELOPMENT
- EXISTING DEVELOPMENT
- PROPOSED DRIVEWAY
- PROPOSED FOOTPATH
- PROPOSED CYCLEWAY
- PROPOSED PARKING
- PROPOSED LANDSCAPING
- PROPOSED FENCING
- PROPOSED LIGHTING
- PROPOSED SIGNAGE
- PROPOSED UTILITIES
- PROPOSED STRUCTURE
- PROPOSED ROOF
- PROPOSED WALL
- PROPOSED FLOOR
- PROPOSED CEILING
- PROPOSED DOOR
- PROPOSED WINDOW
- PROPOSED STAIR
- PROPOSED ELEVATOR
- PROPOSED ESCAPE ROUTE
- PROPOSED FIRE EXTINGUISHER
- PROPOSED FIRE ALARM
- PROPOSED FIRE DETECTOR
- PROPOSED FIRE HYDRANT
- PROPOSED FIRE TAP
- PROPOSED FIRE METER
- PROPOSED FIRE VALVE
- PROPOSED FIRE PUMP
- PROPOSED FIRE ENGINE
- PROPOSED FIRE TRUCK
- PROPOSED FIRE STATION
- PROPOSED FIRE DEPARTMENT
- PROPOSED FIRE SAFETY
- PROPOSED FIRE PROTECTION
- PROPOSED FIRE PREVENTION
- PROPOSED FIRE INVESTIGATION
- PROPOSED FIRE INSURANCE
- PROPOSED FIRE CLAIM
- PROPOSED FIRE SETTLEMENT
- PROPOSED FIRE REPAIR
- PROPOSED FIRE RESTORATION
- PROPOSED FIRE RECONSTRUCTION
- PROPOSED FIRE DEMOLITION
- PROPOSED FIRE DISPOSAL
- PROPOSED FIRE BURIAL
- PROPOSED FIRE CREMATION
- PROPOSED FIRE INTERMENT
- PROPOSED FIRE BURIAL GROUND
- PROPOSED FIRE CREMATORIUM
- PROPOSED FIRE INTERMENT GROUND
- PROPOSED FIRE BURIAL CHAPEL
- PROPOSED FIRE CREMATORIUM CHAPEL
- PROPOSED FIRE INTERMENT CHAPEL
- PROPOSED FIRE BURIAL HOME
- PROPOSED FIRE CREMATORIUM HOME
- PROPOSED FIRE INTERMENT HOME
- PROPOSED FIRE BURIAL CRYPT
- PROPOSED FIRE CREMATORIUM CRYPT
- PROPOSED FIRE INTERMENT CRYPT
- PROPOSED FIRE BURIAL NICHES
- PROPOSED FIRE CREMATORIUM NICHES
- PROPOSED FIRE INTERMENT NICHES
- PROPOSED FIRE BURIAL MONUMENTS
- PROPOSED FIRE CREMATORIUM MONUMENTS
- PROPOSED FIRE INTERMENT MONUMENTS
- PROPOSED FIRE BURIAL HEADSTONES
- PROPOSED FIRE CREMATORIUM HEADSTONES
- PROPOSED FIRE INTERMENT HEADSTONES
- PROPOSED FIRE BURIAL GRAVES
- PROPOSED FIRE CREMATORIUM GRAVES
- PROPOSED FIRE INTERMENT GRAVES
- PROPOSED FIRE BURIAL TOMBSTONES
- PROPOSED FIRE CREMATORIUM TOMBSTONES
- PROPOSED FIRE INTERMENT TOMBSTONES
- PROPOSED FIRE BURIAL WALLS
- PROPOSED FIRE CREMATORIUM WALLS
- PROPOSED FIRE INTERMENT WALLS
- PROPOSED FIRE BURIAL FENCES
- PROPOSED FIRE CREMATORIUM FENCES
- PROPOSED FIRE INTERMENT FENCES
- PROPOSED FIRE BURIAL GATES
- PROPOSED FIRE CREMATORIUM GATES
- PROPOSED FIRE INTERMENT GATES
- PROPOSED FIRE BURIAL PATHS
- PROPOSED FIRE CREMATORIUM PATHS
- PROPOSED FIRE INTERMENT PATHS
- PROPOSED FIRE BURIAL BRIDGES
- PROPOSED FIRE CREMATORIUM BRIDGES
- PROPOSED FIRE INTERMENT BRIDGES
- PROPOSED FIRE BURIAL TUNNELS
- PROPOSED FIRE CREMATORIUM TUNNELS
- PROPOSED FIRE INTERMENT TUNNELS
- PROPOSED FIRE BURIAL UNDERGROUNDS
- PROPOSED FIRE CREMATORIUM UNDERGROUNDS
- PROPOSED FIRE INTERMENT UNDERGROUNDS
- PROPOSED FIRE BURIAL OVERGROUNDS
- PROPOSED FIRE CREMATORIUM OVERGROUNDS
- PROPOSED FIRE INTERMENT OVERGROUNDS



6/7/20
Appendix B

Short Environmental Assessment Form

Instructions for Completing

Part I - Project Information. The applicant or project sponsor is responsible for the completion of Part I. Responses become part of the application for approval of funding and subject to public review and may be subject to further verification. Complete Part I based on information currently available. If additional research or investigation is required to fully assess the project, please answer the questions as possible based on current information.

Complete all items to the best of your ability. You may also provide any additional information which you believe will be needed by or useful to the receiving agency. Attach additional pages as necessary to supplement any item.

Part I - Project and Sponsor Information			
Name of Applicant/Project:			
Basic Contact:			
Project Location (Address, State, and a location map):			
600 South Commercial Street, Phoenix, AZ West Valley Industrial Property, Avondale			
How Development/Project is Action: PS/Industrial (C) or other use of Applicant will take title to the property. The existing structure will be demolished and a new building will be constructed and being developed. The use of the proposed structure will be a self-storage facility.			
Name of Applicant or Sponsor:		Telephone: 624-244-4220 or 487	
Mail/Storage, Term/Resort, Real Estate Control/Real Estate Group:		E-Mail: westvalley@pioneerstorage.com	
Address:			
601 Western Avenue			
City/State:		State:	Zip Code:
Phoenix		AZ	85021
1. Does the proposed action only involve the legislative adoption of a plan, law, rule, ordinance, administrative rule, or regulation?		NO	YES
2. Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected to be reviewed by and proceed as Part 2. If no, continue to question 3.		<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Does the proposed action require a permit approval or zoning from any other governmental Agency?		NO	YES
4. Yes, list Agency/Agency and permit or approval.		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Existing Zoning Code/General Zoning Law:			
a. Total square feet of the use of the proposed action?		square 1,35 acres	
b. Total acreage to be physically disturbed?		square 1.35 acres or more	
c. Is the property adjacent to and any contiguous properties owned or controlled by the applicant or project sponsor?		square 1.35 acres	
5. Check all that are needed to be considered and used in the proposed action:			
<input type="checkbox"/> Urban <input type="checkbox"/> Rural/Agriculture <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential/Suburban			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Wilderness			
<input type="checkbox"/> Wetland			

6. Is the proposed action: a. A project that is under the zoning regulations?	NO	YES	N/A
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted Comprehensive Zoning Plan?		<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action be consistent with the predominant character of the existing lot or neighborhood?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8. Is the site of the proposed action located within or adjacent to a state-listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services available or accessible to the proposed action? Are any pedestrian or wheelchair routes or bicycle routes available or accessible to the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
10. Does the proposed action meet or exceed the code energy code requirements? If the proposed action will be code requirements, describe the energy features and technologies: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
11. Will the proposed action be connected to existing public/private water supply? If No, describe method for providing potable water: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. Will the proposed action connect to existing wastewater facilities? If No, describe method for providing wastewater treatment: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
13. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places? b. Is the proposed action located in an archaeological sensitive area?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetland or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or be built into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and explain dimensions in square feet or acres: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
14. Identify the typical habitat types that occur or are likely to be found on the project site. Check all that apply. <input type="checkbox"/> Shrubland <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban			
15. Does this lot line proposed action conform to specified animal associated habitats listed in the local health, environmental, or regulatory code?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
16. Are the project site located in the 100-year flood plain?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
17. Will the proposed action comply with water discharge, either through point or non-point sources? If Yes: a. Will storm water discharges flow to adjacent properties? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES b. Will storm water discharges be directed to established conveyance systems (culvert and storm drains)? If Yes, identify them: _____ <input type="checkbox"/> No <input checked="" type="checkbox"/> YES	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

<p>18. Does the proposed action involve construction or other activities that result in the impoundment of water or other liquids (i.e., reservoir, pond, waste lagoons, dams)?</p> <p>If Yes, explain company and size:</p> <p>_____</p> <p>_____</p>	NO	YES
<p>19. Has the site of the proposed action or any adjoining property involved the origin of an active or closed solid waste management facility?</p> <p>If Yes, describe:</p> <p>_____</p> <p>_____</p>	NO	YES
<p>20. Has the site of the proposed action or any adjoining property located adjacent to a radiation emitting or contained facility or waste vault?</p> <p>If Yes, describe:</p> <p>_____</p> <p>_____</p>	NO	YES
<p>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.</p> <p>Applicant/owner name: _____ Date: _____</p> <p>Signature: _____</p>		

Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained on Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions, the reviewer should be guided by the concept "Best fit response" - best reasonable considering the scope and context of the proposed project.

	No, no impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material gradient without adopted state law plan or zoning regulation?	<input type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the general intensity of use of land?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing levels of traffic on affected existing infrastructure (i.e., roads, transit, bridge or sidewalks)?	<input type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action result in an increase in the use of energy and/or fuel that is not more reasonably available energy conservation or renewable energy opportunities?	<input type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing: <ul style="list-style-type: none"> a. public or private water supplies? b. public or private wastewater treatment facilities? 	<input type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impact the character or quality of historic or historic architectural resources, landmarks, or scenic resources?	<input type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change in natural resources (i.e., wetlands, riparian areas, green spaces, etc.) or quality of life and health?	<input type="checkbox"/>	<input type="checkbox"/>

	No. or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input type="checkbox"/>	<input type="checkbox"/>

Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration/reversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Name of Lead Agency

Date

Name (Last, First, Middle) of Responsible Officer at Lead Agency

Title of Responsible Officer

Signature of Responsible Officer at Lead Agency

Signature of Preparer (if different from Responsible Officer)

PRINT