

September 14, 2016



# National Storage Affiliates Trust Announces Formation of \$630 Million Joint Venture to Acquire iStorage Portfolio

– NSA also Acquiring iStorage Management Platform –

GREENWOOD VILLAGE, Colo.-- National Storage Affiliates Trust (“NSA” or the “Company”) (NYSE: NSA) today announced the formation of a joint venture (the “JV”) with a major state pension fund (“JV Investor”), advised by Heitman Capital Management LLC. The JV has been formed to acquire the iStorage portfolio of properties for an aggregate purchase price of approximately \$630 million. This portfolio consists of 66 properties containing approximately 4.5 million rentable square feet, configured in over 36,000 storage units and located across 12 states. Separately, NSA has agreed to acquire the iStorage property management platform, including a property management company, a captive insurance company, and the iStorage brand.

The JV expects to complete the acquisition of the iStorage portfolio during the fourth quarter of 2016. The management platform acquisition by NSA is expected to be completed concurrently with the portfolio acquisition by the JV. The two transactions are conditioned upon each other and are subject to the satisfaction of a number of other closing conditions.

A subsidiary of NSA has agreed to contribute approximately \$80 million in cash funded from its revolving line of credit in exchange for a 25% ownership interest in the unconsolidated JV, while the JV Investor has agreed to contribute approximately \$240 million in cash in exchange for a 75% ownership interest in the JV. The parties have also agreed to commit up to an additional \$100 million in equity to fund jointly approved acquisitions in the future. The JV anticipates incurring new indebtedness to fund the remaining balance of the purchase price and transaction costs for the acquisition of the iStorage portfolio and joint venture formation.

Arlen Nordhagen, Chief Executive Officer of NSA, commented, “We are very pleased to announce this joint venture partnership. This is an attractive, new capital source for NSA which further enhances our external growth opportunities. We are excited about the planned acquisition by this joint venture of the iStorage portfolio and NSA's acquisition of the iStorage management platform, and we welcome the iStorage managers and staff to the NSA family. These transactions further demonstrate our commitment to grow the Company through multiple avenues and to drive shareholder value.”

Chris Miller, founder and Chairman of iStorage, commented, "The culmination of iStorage reflects years of hard work and sacrifice from many people, and I am very excited to see the portfolio and management platform continue under the NSA umbrella. I couldn't be more proud of our iStorage team on the ground and look forward to watching them grow with the new opportunities this integration presents."

A corporate presentation providing supplemental information about the portfolio and management platform acquisition will be available in the investor relations section of the Company's website at [www.nationalstorageaffiliates.com](http://www.nationalstorageaffiliates.com).

### **About National Storage Affiliates Trust**

National Storage Affiliates Trust is a Maryland real estate investment trust focused on the ownership, acquisition and management of self storage properties located within the top 100 metropolitan statistical areas throughout the United States. Upon closing of the above planned transactions, the Company is expected to hold ownership in and operate 415 self storage properties located in 23 states with over 25.0 million rentable square feet. NSA is the sixth largest owner and operator of self storage properties in the U.S. For more information about the Company, please visit the Company's website at [www.nationalstorageaffiliates.com](http://www.nationalstorageaffiliates.com).

### ***NOTE REGARDING FORWARD-LOOKING STATEMENTS***

Certain statements contained in this press release constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. These forward-looking statements include information about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. Changes in any circumstances may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. When used in this release, the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: market trends in the Company's industry, interest rates, the debt and lending markets or the general economy; the Company's business and investment strategy; and the acquisition of properties, including the timing of acquisitions. For a further list and description of such risks and uncertainties, see the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission on August 9, 2016 and March 10, 2016, respectively, and the other documents filed by the Company with the Securities and Exchange Commission. The forward-looking statements, and other risks, uncertainties and factors are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. Forward-looking statements are not predictions of future events. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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