

August 18, 2015



National Storage Affiliates Trust Announces Closing of \$550 Million Unsecured Credit Facility

– Includes \$350 Million Revolving Line of Credit and \$200 Million Term Loan –

GREENWOOD VILLAGE, Colo.-- National Storage Affiliates Trust ("NSA" or the "Company") (NYSE:NSA) announced today that it has closed on an amended and expanded unsecured credit facility, increasing total availability to \$550 million, consisting of a \$350 million revolving line of credit and a \$200 million term loan. Borrowings under the revolving line of credit bear interest at a rate equal to LIBOR plus 1.60% to 2.85%, depending on the leverage ratio. Based on current leverage, the spread on the unsecured revolving line of credit is expected to be one-month LIBOR plus 1.60%. The maturity date of the revolving line of credit is March 2017, with one 12-month extension option exercisable by the Company, subject to certain conditions. The unsecured term loan bears interest at a rate equal to LIBOR plus 1.50% to 2.75%, depending on the leverage ratio. The maturity date of the unsecured term loan is March 2018. Based on current leverage, the spread on the unsecured term loan is expected to be one-month LIBOR plus 1.50%. The credit facility includes an accordion feature which would allow the facility to be increased by an additional \$150 million under certain circumstances.

“Completion of this credit facility expansion provides enhanced capacity to support our growth strategies,” stated Tamara Fischer, NSA's Chief Financial Officer. “We are appreciative of the support and additional commitments provided by our bank group. As we move forward, we are confident that our strong balance sheet provides ample flexibility as we continue to grow our portfolio through our unique network of Participating Regional Operators.”

The credit facility was arranged by KeyBank National Association as Lead Arranger and Administrative Agent, Wells Fargo Bank, National Association and PNC Bank, National Association as Co-Syndication Agents, and U.S. Bank National Association as Documentation Agent.

About National Storage Affiliates Trust

National Storage Affiliates Trust is a Maryland real estate investment trust focused on the ownership, operation and acquisition of self-storage properties located within the top 100 metropolitan statistical areas throughout the United States. The Company currently owns and operates 258 self-storage properties located in 16 states with approximately 14.6 million rentable square feet. NSA is the sixth largest owner and operator of self storage

properties among public and private companies. For more information, please visit the Company's website at www.nationalstorageaffiliates.com. NSA is included in the Russell 2000 Index of Companies.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. 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. When NSA uses the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," or similar expressions, the Company intends 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 Prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on April 24, 2015 and the reports NSA files from time to time with the Securities and Exchange Commission.

The forward-looking statements contained in this press release reflect NSA's current beliefs, assumptions, and expectations about future events and are subject to numerous known and unknown risks, uncertainties, assumptions, and changes in circumstances that may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Forward-looking statements are not predictions of future events. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known to the Company. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in NSA's forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for the Company to predict those events or how they may affect NSA. Except as required by law, the Company is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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National Storage Affiliates Trust Investor/Media Relations

Marti Dowling, 720-630-2624
Director – Investor Relations
mdowling@nsareit.net

Source: National Storage Affiliates Trust