

April 22, 2015



National Storage Affiliates Trust Announces Pricing of Initial Public Offering

GREENWOOD VILLAGE, Colo.--National Storage Affiliates Trust (the "Company") today announced the pricing of its initial public offering of 20,000,000 common shares of beneficial interest of the Company at a price to the public of \$13.00 per share, for gross proceeds to the Company of \$260.0 million. The Company has also granted the underwriters a 30-day option to purchase up to an additional 3,000,000 common shares. The common shares are expected to trade on the New York Stock Exchange under the symbol "NSA."

The Company expects to close the initial public offering on or about April 28, 2015, subject to the satisfaction of customary closing conditions. The Company intends to use the proceeds of the offering to acquire 21 additional self-storage properties, repay certain indebtedness and for general corporate and working capital purposes.

Jefferies, Morgan Stanley and Wells Fargo Securities are acting as joint book-running managers, KeyBanc Capital Markets is acting as lead manager and Baird, RBC Capital Markets, SunTrust Robinson Humphrey and Capital One Securities are acting as co-managers for the offering. The offering of these securities is being made only by means of a prospectus. Copies of the final prospectus can be obtained, when available, from:

- **Jefferies LLC**, 520 Madison Avenue, 2nd Floor, New York, New York 10022, Attention: Equity Syndicate Prospectus Department, by calling (877) 547-6340 or by emailing Prospectus_Department@Jefferies.com
- **Morgan Stanley & Co. LLC**, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department
- **Wells Fargo Securities, LLC**, 375 Park Avenue, New York, New York 10152, Attention: Equity Syndicate Department, by calling (800) 326-5897 or by emailing cmclientsupport@wellsfargo.com

A registration statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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.

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