

August 8, 2016



# **National Storage Affiliates Trust Reports Second Quarter 2016 Results; Net Income Increases \$5.9 million; Core FFO per Share Increases 27.3%; Same Store NOI Increases 10.8%; Acquired 25 Self Storage Properties**

GREENWOOD VILLAGE, Colo.-- National Storage Affiliates Trust ("NSA" or the "Company") (NYSE: NSA) today reported the Company's second quarter 2016 results.

## **Second Quarter 2016 Highlights**

- Net income was \$6.0 million for the second quarter of 2016, an increase of \$5.9 million compared to \$0.1 million for the second quarter of 2015.
- Core funds from operations ("Core FFO") was \$14.7 million, or \$0.28 per share, for the second quarter of 2016, an increase of 27.3% per share compared to \$8.5 million, or \$0.22 per share, for the second quarter of 2015.
- Same store revenues were \$31.8 million for the second quarter of 2016, an increase of 8.5% compared to \$29.3 million for the second quarter of 2015.
- Same store NOI was \$21.6 million for the second quarter of 2016, an increase of 10.8% compared to \$19.5 million for the second quarter of 2015.
- Acquired 25 self storage properties during the second quarter of 2016 for approximately \$199 million.

Arlen Nordhagen, Chief Executive Officer, commented, "Our second quarter results continue to demonstrate the benefit of our high quality portfolio and differentiated strategy that drives both internal and external growth. On the property operations front, second quarter same store average occupancy was up 340 basis points year-over-year, which drove second quarter same store revenue growth of 8.5% and same store NOI growth of 10.8%. Additionally, our unique PRO structure continues to lend itself to our highly accretive acquisitions, which were instrumental in driving very strong FFO per share growth, up more than 27% over the same period last year."

Mr. Nordhagen continued, "We also took steps to strengthen the Company's balance sheet by expanding and extending our credit facility, and closing on an additional \$100 million term loan with a seven-year maturity. In early July, we completed our first follow-on offering of our

common shares, generating over \$230 million of net proceeds which will provide NSA additional capital for continued growth. Finally, given our portfolio's significant growth over the past year, we have increased our second quarter 2016 common share dividend by 10% compared to the first quarter of 2016."

## Financial Results

(\$ in thousands, except per share and unit data)	Three Months Ended June 30,	
	2016	2015
<b>Net income</b>	<b>\$ 6,045</b>	<b>\$ 93</b>
<b>Funds From Operations ("FFO")<sup>(1)</sup></b>	<b>\$ 12,830</b>	<b>\$ 6,838</b>
Add back acquisition costs, organizational and offering expenses		
and loss on early extinguishment of debt	1,844	1,633
<b>Core FFO<sup>(1)</sup></b>	<b>\$ 14,674</b>	<b>\$ 8,471</b>
<b>Earnings (loss) per share - basic</b>	<b>\$ 0.32</b>	<b>\$ 0.22</b>
<b>Earnings (loss) per share - diluted</b>	<b>\$ 0.08</b>	<b>\$ —</b>
<b>FFO per share and unit<sup>(1)</sup></b>	<b>\$ 0.25</b>	<b>\$ 0.18</b>
<b>Core FFO per share and unit<sup>(1)</sup></b>	<b>\$ 0.28</b>	<b>\$ 0.22</b>

(1) Non-GAAP financial measures, including FFO, Core FFO and NOI, are reconciled to their most directly comparable GAAP measure and defined (together with other words and phrases used herein) in the Schedules to this press release and in the supplemental financial information.

Year-over-year, second quarter 2016 basic earnings per share increased \$0.10 per share and diluted earnings per share increased \$0.08 per share. The increases in basic and diluted earnings per share primarily resulted from a \$5.9 million increase in net income, driven by incremental NOI generated by self storage properties acquired subsequent to July 1, 2015 and same store NOI growth, partially offset by increases in depreciation and amortization, interest expense, and acquisition costs.

Year-over-year, second quarter 2016 FFO per share increased 38.9% and Core FFO per share increased 27.3%. The increases in FFO and Core FFO were primarily the result of \$8.0 million of incremental NOI from 73 self storage properties acquired between July 1, 2015 and June 30, 2016 and same store NOI growth of \$2.1 million, partially offset by a \$3.0 million increase in distributions to subordinated performance unitholders and a \$1.0 million increase in interest expense.

## Total Portfolio Operating Results

(\$ in thousands, except per square foot data)	Three Months Ended June 30,		
	2016	2015	Growt
Total revenue	\$47,284	\$31,650	49.4%
Property operating expenses	15,457	10,826	42.8%
<b>Net Operating Income (NOI)</b>	<b>\$31,827</b>	<b>\$20,824</b>	<b>52.8%</b>
<b>Average Occupancy</b>	<b>90.4%</b>	<b>87.7%</b>	<b>2.7%</b>
<b>Average annualized rental revenue per occupied square foot</b>	<b>\$ 10.98</b>	<b>\$ 10.58</b>	<b>3.8%</b>

NSA's total portfolio included 318 self storage properties, approximately 18.7 million rentable square feet, with period-end occupancy of 91.6% as of June 30, 2016.

Year-over-year, second quarter 2016 total revenues increased 49.4%, driven by \$12.0 million of incremental revenues from 73 self storage properties acquired between July 1, 2015 and June 30, 2016 and a \$2.5 million increase in same store total revenues, as discussed in greater detail below.

Second quarter 2016 total property operating expenses increased 42.8% year-over-year, resulting from \$4.1 million of incremental property operating expenses generated by 73 self storage properties acquired between July 1, 2015 and June 30, 2016, and an increase of \$0.4 million in same store property operating expenses.

### Same Store Operating Results

(\$ in thousands, except per square foot data)	Three Months Ended June 30,		
	2016	2015	Growt
Total revenue	\$31,787	\$29,306	8.5%
Property operating expenses	10,219	9,834	3.9%
<b>Net Operating Income (NOI)</b>	<b>\$21,568</b>	<b>\$19,472</b>	<b>10.8%</b>
<b>NOI Margin</b>	<b>67.9%</b>	<b>66.4%</b>	<b>1.5%</b>
<b>Average Occupancy</b>	<b>90.9%</b>	<b>87.5%</b>	<b>3.4%</b>
<b>Average annualized rental revenue per occupied square foot</b>	<b>\$ 11.03</b>	<b>\$ 10.55</b>	<b>4.5%</b>

NSA's same store portfolio included 222 self storage properties, approximately 12.3 million rentable square feet, with period-end occupancy of 92.2% as of June 30, 2016.

Year-over-year, second quarter 2016 same store total revenues increased 8.5%. Second quarter 2016 revenue increases were driven by a 340 basis point increase in average occupancy, combined with a 4.5% increase in average annualized rental revenue per occupied square foot. Same store property operating expenses were \$10.2 million for the second quarter of 2016, an increase of 3.9% compared to \$9.8 million for the second quarter

of 2015.

## **Investment Activity**

During the second quarter of 2016, NSA invested approximately \$199 million in the acquisition of 25 self storage properties located throughout nine states. These second quarter acquisitions encompass approximately 1.9 million rentable square feet configured in over 19,000 storage units. These acquisitions included a portfolio of 14 self storage properties from parties related to Hide-Away Storage Services, Inc. ("Hide-Away") of Sarasota, Florida, culminating in the addition of Hide-Away as the Company's seventh PRO.

Subsequent to June 30, 2016, NSA acquired 26 additional self storage properties for a total investment of approximately \$167.6 million encompassing approximately 1.8 million rentable square feet configured in over 15,000 storage units.

## **Capitalization Activity**

On May 6, 2016, NSA entered into an agreement with a syndicated group of lenders to modify its credit facility, increasing total capacity to \$675 million, bringing terms to market and extending maturities, including the reallocation of \$325 million of NSA's credit facility borrowings to five and six year term loan tranches. As of June 30, 2016, NSA's credit facility had an outstanding principal balance of \$434.9 million, including \$109.9 million outstanding under its revolving line of credit. NSA's credit facility had a weighted average effective interest rate of 2.55% as of June 30, 2016.

In addition, on June 30, 2016, NSA entered into an agreement with a syndicated group of lenders for a \$100 million term loan that matures in seven years, with an effective interest rate of 3.08% as of June 30, 2016.

On July 6, 2016, NSA closed a follow-on offering of 12,046,250 of its common shares, which included 1,571,250 common shares sold upon the exercise in full by the underwriters of their option to purchase additional common shares, at a public offering price of \$20.75 per share, resulting in net proceeds to NSA of approximately \$237 million. NSA used the net proceeds from the offering to repay outstanding amounts under its revolving line of credit and to acquire self storage properties.

## **Dividends**

On May 26, 2016, NSA's Board of Trustees declared a quarterly cash dividend of \$0.22 per common share, which represented a 10% increase over the Company's first quarter 2016 dividend of \$0.20 per common share. The dividend was paid on June 30, 2016 to holders of record on June 15, 2016.

## **2016 Guidance Update**

The following table outlines updates to NSA's guidance estimates for the year ended December 31, 2016:

**Ranges for Full  
Year 2016**

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	Low	High
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Same store operations (222 stores)		
Total revenues	7.0%	7.5%
Property operating expenses	3.0%	4.0%
NOI	8.5%	9.5%
General and administrative expenses (as a percent of revenue)		
General and administrative expenses (excluding equity-based compensation)	9.0%	9.5%
Equity-based compensation	1.0%	1.5%
Subordinated performance unit distributions, in millions	\$ 21.0	\$ 23.0
Acquisitions, in millions	\$600.0	\$750.0
Core FFO per share <sup>(1)</sup>	\$ 1.06	\$ 1.08

(1) The following table provides a reconciliation of the range of estimated earnings (loss) per share - diluted to estimated Core FFO per share and unit:

### **Earnings (loss) per share - diluted**

Impact of the difference in weighted average number of shares and GAAP accounting for non-interests, two-class method and treasury stock method

Add real estate depreciation and amortization

FFO attributable to subordinated performance unitholders

Add acquisition costs, organizational and offering expenses, and loss on early extinguishment

**Core FFO per share and unit**

### **Supplemental Financial Information**

The full text of this earnings release and supplemental financial information, including certain financial information referenced in this release, are available on NSA's website at <http://ir.nationalstorageaffiliates.com/quarterly-reporting> and as exhibit 99.1 to the Company's Form 8-K furnished to the SEC on August 8, 2016.

### **Non-GAAP Financial Measures & Glossary**

This press release contains certain non-GAAP financial measures. These non-GAAP measures are presented because NSA's management believes these measures help investors understand NSA's business, performance and ability to earn and distribute cash to its shareholders by providing perspectives not immediately apparent from net income (loss). These measures are also frequently used by securities analysts, investors and other

interested parties. The presentation of FFO, Core FFO and NOI in this press release are not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. In addition, NSA's method of calculating these measures may be different from methods used by other companies, and, accordingly, may not be comparable to similar measures as calculated by other companies that do not use the same methodology as NSA. These measures, and other words and phrases used herein, are defined in the Glossary in the supplemental financial information and, where appropriate, reconciliations of these measures and other non-GAAP financial measures to their most directly comparable GAAP measures are included in the Schedules to this press release and in the supplemental financial information.

### **Quarterly Teleconference and Webcast**

The Company will host a conference call at 1:00pm Eastern Time on Tuesday, August 9, 2016 to discuss its financial results. At the conclusion of the call, management will accept questions from certified financial analysts. All other participants are encouraged to listen to a webcast of the call by accessing the link found on the Company's website at [www.nationalstorageaffiliates.com](http://www.nationalstorageaffiliates.com).

Conference Call and Webcast:

Date/Time: Tuesday, August 9, 2016, 1:00pm ET

Webcast available at: [www.nationalstorageaffiliates.com](http://www.nationalstorageaffiliates.com)

Domestic (Toll Free US & Canada): 877.407.9711

International: 412.902.1014

Replay:

Domestic (Toll Free US & Canada): 877.660.6853

International: 201.612.7415

Conference ID: 13613621

A replay of the call will be available for one week through Tuesday, August 16, 2016. A replay of the webcast will be available for 30 days on NSA's website at [www.nationalstorageaffiliates.com](http://www.nationalstorageaffiliates.com).

### **Upcoming Industry Conference**

NSA management is scheduled to participate in the upcoming BMO Capital Markets 11th Annual Real Estate Conference in Chicago, Illinois on September 19 - 20, 2016.

### **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 344 self storage properties located in 18 states with approximately 20.5 million rentable square feet. NSA is the sixth largest owner and operator of self storage properties among public and private companies in the U.S. For more information, please visit the Company's website at [www.nationalstorageaffiliates.com](http://www.nationalstorageaffiliates.com). NSA is included in the MSCI US REIT Index (RMS/RMZ) and the Russell 2000 Index of Companies.

### **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, 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. 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 filed with the Securities and Exchange Commission on March 10, 2016, 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.

**National Storage Affiliates Trust**  
**Consolidated Statements of Operations**  
(in thousands, except per share amounts)  
(unaudited)

	<b>Three Months Ended June 30,</b>		<b>Si</b>
	<b>2016</b>	<b>2015</b>	<b>201</b>
<b>REVENUE</b>			
Rental revenue	\$45,784	\$30,632	\$84,2
Other property-related revenue	1,500	1,018	2,6
Total revenue	<u>47,284</u>	<u>31,650</u>	<u>86,9</u>

## OPERATING EXPENSES

Property operating expenses	15,457	10,826	28,7
General and administrative expenses	4,837	4,187	9,1
Depreciation and amortization	13,088	9,974	23,9
Total operating expenses	<u>33,382</u>	<u>24,987</u>	<u>61,8</u>
Income from operations	13,902	6,663	25,0
<b>OTHER INCOME (EXPENSE)</b>			
Interest expense	(5,844)	(4,824)	(10,7
Loss on early extinguishment of debt	(136)	(914)	(1
Acquisition costs	(1,708)	(719)	(2,9
Organizational and offering expenses	—	—	
Non-operating expense	(169)	(113)	(2
Other income (expense)	<u>(7,857)</u>	<u>(6,570)</u>	<u>(14,2</u>
<b>Net income (loss)</b>	6,045	93	10,8
Net loss (income) attributable to noncontrolling interests	1,325	3,371	(1,2
<b>Net income attributable to National Storage Affiliates Trust</b>	<u>\$ 7,370</u>	<u>\$ 3,464</u>	<u>\$ 9,5</u>
<b>Earnings (loss) per share - basic</b>	<u>\$ 0.32</u>	<u>\$ 0.22</u>	<u>\$ 0.</u>
<b>Earnings (loss) per share - diluted</b>	<u>\$ 0.08</u>	<u>\$ —</u>	<u>\$ 0.</u>
<b>Weighted average shares outstanding - basic</b>	<u>23,078</u>	<u>15,517</u>	<u>23,0</u>
<b>Weighted average shares outstanding - diluted</b>	<u>73,531</u>	<u>52,565</u>	<u>70,7</u>

**National Storage Affiliates Trust**  
**Consolidated Balance Sheets**  
(dollars in thousands, except per share amounts)  
(unaudited)

	<u>June 30,</u> <u>2016</u>
<b>ASSETS</b>	
Real estate	
Self storage properties	\$1,432,118
Less accumulated depreciation	<u>(86,891)</u>
Self storage properties, net	1,345,227
Cash and cash equivalents	9,939
Restricted cash	3,916
Debt issuance costs, net	3,103
Other assets, net	14,141
Total assets	<u>\$1,376,326</u>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	

Debt financing	\$ 754,661
Accounts payable and accrued liabilities	24,755
Deferred revenue	7,390
Total liabilities	<u>786,806</u>
Equity	
Common shares of beneficial interest, par value \$0.01 per share. 250,000,000 shares authorized, 23,230,243 and 23,015,751 shares issued and outstanding at June 30, 2016 and December 31, 2015, respectively	232
Additional paid-in capital	252,741
Retained (deficit) earnings	(120)
Accumulated other comprehensive loss	(662)
Total shareholders' equity	<u>252,191</u>
Noncontrolling interests	337,329
Total equity	<u>589,520</u>
Total liabilities and equity	<u>\$1,376,326</u>

#### Reconciliation of Net Income (Loss) to FFO and Core FFO

	Three Months Ended June 30,		Six Month Ended June 30,	
	2016	2015	2016	2015
<b>Net income (loss)</b>	<b>\$ 6,045</b>	<b>\$ 93</b>	<b>\$10,847</b>	<b>\$ (2)</b>
Add (subtract):				
Real estate depreciation and amortization	12,935	9,889	23,714	19
FFO attributable to subordinated performance unitholders <sup>(1)</sup>	(6,150)	(3,144)	(10,493)	(6)
<b>FFO attributable to common shareholders, OP unitholders, and LTIP unitholders</b>	<b>12,830</b>	<b>6,838</b>	<b>24,068</b>	<b>10</b>
Add:				
Acquisition costs	1,708	719	2,996	1
Organizational and offering expenses	—	—	—	—
Loss on early extinguishment of debt	136	914	136	—
<b>Core FFO attributable to common shareholders, OP unitholders, and LTIP unitholders</b>	<b>\$14,674</b>	<b>\$8,471</b>	<b>\$27,200</b>	<b>\$12</b>
<b>Weighted average shares and units outstanding - FFO and Core FFO: <sup>(2)</sup></b>				
Weighted average shares outstanding - basic	23,078	15,517	23,041	7
Weighted average restricted common shares outstanding	19	—	18	—
Weighted average OP units outstanding	24,733	20,208	23,484	19
Weighted average DownREIT OP unit equivalents outstanding	1,835	1,415	1,835	1

Weighted average LTIP units outstanding <sup>(3)</sup>	2,558	1,553	2,507	
<b>Total weighted average shares and units outstanding - FFO and Core FFO</b>	<b>52,223</b>	<b>38,693</b>	<b>50,885</b>	<b>29</b>
<b>FFO per share and unit</b>	<b>\$ 0.25</b>	<b>\$ 0.18</b>	<b>\$ 0.47</b>	<b>\$</b>
<b>Core FFO per share and unit</b>	<b>\$ 0.28</b>	<b>\$ 0.22</b>	<b>\$ 0.53</b>	<b>\$</b>

- (1) Amounts represent distributions declared for subordinated performance unitholders and DownREIT subordinated performance unitholders for the periods presented.
- (2) NSA combines OP units and DownREIT OP units with common shares because, after the applicable lock-out periods, OP units in the Company's operating partnership are redeemable for cash or, at NSA's option, exchangeable for common shares on a one-for-one basis and DownREIT OP units are also redeemable for cash or, at NSA's option, exchangeable for OP units in our operating partnership on a one-for-one basis, subject to certain adjustments in each case. Subordinated performance units, DownREIT subordinated performance units, and LTIP units may also, under certain circumstances, be convertible into or exchangeable for common shares (or other units that are convertible into or exchangeable for common shares). See footnote<sup>(4)</sup> for additional discussion of subordinated performance units, DownREIT subordinated performance units, and LTIP units in the calculation of FFO and Core FFO per share and unit.
- (3) LTIP units have been excluded from the calculations of weighted average shares and units outstanding prior to April 28, 2015 because such units did not participate in distributions prior to the Company's initial public offering.

### Reconciliation of Earnings (Loss) Per Share - Diluted to FFO and Core FFO Per Share and Unit

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
<b>Earnings (loss) per share - diluted</b>	<b>\$0.08</b>	<b>\$ —</b>	<b>\$0.15</b>	<b>\$ —</b>
Impact of the difference in weighted average number of shares <sup>(4)</sup>	0.04	—	0.06	—
Impact of GAAP accounting for noncontrolling interests, two-class method and treasury stock method <sup>(5)</sup>	—	—	—	(0.0)
Add real estate depreciation and amortization	0.25	0.26	0.47	0.61
FFO attributable to subordinated performance unitholders	(0.12)	(0.08)	(0.21)	(0.2)
<b>FFO per share and unit</b>	<b>0.25</b>	<b>0.18</b>	<b>0.47</b>	<b>0.3</b>
Add acquisition costs, organizational and offering expenses, and loss on early extinguishment of debt	0.03	0.04	0.06	0.0
<b>Core FFO per share and unit</b>	<b>\$0.28</b>	<b>\$0.22</b>	<b>\$0.53</b>	<b>\$0.4</b>

- (4) Adjustment accounts for the difference between the weighted average number of shares used to calculate diluted earnings per share and the weighted average number of shares used to calculate FFO and Core FFO per share and unit. Diluted earnings per share is calculated using the two-class method for the company's restricted common shares, the treasury stock method for certain unvested LTIP units, and includes the assumption of a hypothetical conversion of subordinated performance units and DownREIT subordinated performance units into OP units, even though such units may only be convertible into OP units (i) after a lock-out period and (ii) upon certain events or conditions. For additional information around the conversion of subordinated performance units and DownREIT subordinated performance units into OP units, see Note 8 in Item 1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016. The computation of weighted average shares and units for FFO and Core FFO per share and unit includes all restricted common shares and LTIP units that participate in distributions and excludes all subordinated performance units and DownREIT subordinated performance units because their effect has been accounted for through the allocation of FFO to the related unitholders based on distributions declared.
- (5) Represents the effect of adjusting the numerator to consolidated net income (loss) prior to GAAP allocations for noncontrolling interests and the application of the two-class method and treasury stock method, as described in footnote (4).

### Net Operating Income

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
<b>Net income (loss)</b>	<b>\$ 6,045</b>	<b>\$ 93</b>	<b>\$10,847</b>	<b>\$ (2,678)</b>
Add:				
General and administrative expenses	4,837	4,187	9,172	7,800
Depreciation and amortization	13,088	9,974	23,980	19,851
Interest expense	5,844	4,824	10,785	11,806
Loss on early extinguishment of debt	136	914	136	914
Acquisition costs	1,708	719	2,996	1,318
Organizational and offering expenses	—	—	—	58
Non-operating expense	169	113	283	204
<b>Net Operating Income</b>	<b>\$ 31,827</b>	<b>\$ 20,824</b>	<b>\$58,199</b>	<b>\$ 39,273</b>

### EBITDA and Adjusted EBITDA

	Three Months Ended	Six Months Ended
	June 30,	June 30,

	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Net income (loss)</b>	<b>\$ 6,045</b>	<b>\$ 93</b>	<b>\$10,847</b>	<b>\$ (2,678)</b>
Add:				
Depreciation and amortization	13,088	9,974	23,980	19,851
Interest expense	5,844	4,824	10,785	11,806
Loss on early extinguishment of debt	136	914	136	914
<b>EBITDA</b>	<b>25,113</b>	<b>15,805</b>	<b>45,748</b>	<b>29,893</b>
Add:				
Acquisition costs	1,708	719	2,996	1,318
Organizational and offering expenses	—	—	—	58
Equity-based compensation expense (1)	630	1,083	1,228	1,721
<b>Adjusted EBITDA</b>	<b>\$ 27,451</b>	<b>\$ 17,607</b>	<b>\$49,972</b>	<b>\$ 32,990</b>

(1) Equity-based compensation expense is a non-cash item that is included in general and administrative expenses in our consolidated statements of operations.

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20160808006231/en/>

### **National Storage Affiliates Trust**

#### **Investor/Media Relations**

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Source: National Storage Affiliates Trust