

August 10, 2015



National Storage Affiliates Trust Reports Second Quarter 2015 Results

- Core FFO Increased to \$0.22 per Share -

- Same Store NOI Increased 11.8% Year-Over-Year -

- Acquired 21 Self Storage Properties -

GREENWOOD VILLAGE, Colo.-- National Storage Affiliates Trust ("NSA" or the "Company") (NYSE: NSA), today reported the Company's second quarter 2015 results.

Second Quarter 2015 Highlights

- Core funds from operations ("Core FFO") were \$8.5 million, or \$0.22 per share, for the second quarter of 2015, an increase of 10% per share compared to Core FFO of \$2.3 million, or \$0.20 per share, for the second quarter of 2014.
- Net operating income ("NOI") was \$20.8 million for the second quarter of 2015, an increase of over 100% compared to NOI of \$10.2 million for the second quarter of 2014.
- Same store NOI was \$9.6 million for the second quarter of 2015, an increase of 11.8% compared to same store NOI of \$8.6 million for the second quarter of 2014.
- Acquired 21 self storage properties during the second quarter of 2015 for approximately \$93 million. Since July 1, 2015, the Company has acquired 12 additional properties valued at approximately \$94 million.
- Completed its Initial Public Offering ("IPO") on April 28, 2015.
- Storage Solutions joined the Company as its sixth Participating Regional Operator ("PRO").

Year-To-Date 2015 Highlights

- Year-to-date 2015 Core FFO was \$12.9 million, or \$0.43 per share, an increase of 48% per share compared to Core FFO of \$3.1 million, or \$0.29 per share, for the six months ended June 30, 2014.
- Year-to-date 2015 NOI was \$39.3 million, an increase of over 113% compared to year-to-date NOI of \$18.4 million for the six months ended June 30, 2014.
- Year-to-date 2015 same store NOI was \$18.7 million, an increase of 10.6% compared to year-to-date same store NOI of \$16.9 million for the six months ended June 30, 2014.

Arlen Nordhagen, Chief Executive Officer, commented, "We are very pleased with our results this quarter and year-to-date. Core FFO per share and same store NOI increased both year-over-year and from last quarter. We grew our portfolio in the second quarter with the addition of 21 properties in connection with the completion of our IPO and have acquired or entered agreements to acquire an additional 30 properties subsequent to the quarter-end. In addition, we reported strong improvement in our same store operations with excellent growth in net operating income, occupancies and rental rates. We believe our differentiated structure positions us to continue with very rapid, accretive growth. With the completion of our IPO, we are very well positioned to create long-term shareholder value."

Financial Results

(\$ in thousands, except per share and unit data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (loss)	<u>\$ 93</u>	<u>\$ (6,158)</u>	<u>\$ (2,678)</u>	<u>\$ (8,961)</u>
Funds From Operations ("FFO")	<u>6,838</u>	<u>(4,277)</u>	<u>10,598</u>	<u>(3,905)</u>
Add back acquisition costs, organizational and offering expenses, and loss on early extinguishment of debt	<u>1,633</u>	<u>6,551</u>	<u>2,290</u>	<u>6,968</u>
Core FFO	<u>\$ 8,471</u>	<u>\$ 2,274</u>	<u>\$12,888</u>	<u>\$ 3,063</u>
FFO per share and unit	<u>\$ 0.18</u>	<u>\$ (0.37)</u>	<u>\$ 0.36</u>	<u>\$ (0.37)</u>
Core FFO per share and unit	<u>\$ 0.22</u>	<u>\$ 0.20</u>	<u>\$ 0.43</u>	<u>\$ 0.29</u>

FFO was \$6.8 million, or \$0.18 per share, for the second quarter of 2015, compared to a FFO net loss of \$4.3 million, or \$0.37 per share, for the second quarter of 2014. Core FFO was \$8.5 million, or \$0.22 per share, for the second quarter of 2015, an increase of 10% per share compared to Core FFO of \$2.3 million, or \$0.20 per share, for the second quarter of 2014. The increases in FFO and Core FFO were primarily the result of an additional \$7.6 million of NOI from the acquisition of 73 self storage properties acquired between July 1, 2014 and June 30, 2015, and reductions in acquisition costs, partially offset by increases in general and administrative expenses.

Net income attributable to the Company was \$93,000 for the second quarter of 2015, compared to a net loss of \$6.2 million for the second quarter of 2014. The increase in net income was primarily due to an increase in NOI resulting from self storage properties NSA acquired during 2014 and 2015, and reductions in acquisition costs partially offset by increases in depreciation and amortization, general and administrative expenses and a decrease in gain on sale of self storage properties.

Total Portfolio Operating Results

(\$ in thousands, except per square foot data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Total revenue	\$ 31,650	\$ 16,215	\$59,941	\$29,376
Property operating expenses	10,826	6,033	20,668	10,955
Net Operating Income (NOI)	\$ 20,824	\$ 10,182	\$39,273	\$18,421
Average annualized rental revenue per occupied square foot	\$ 10.58	\$ 9.69	\$ 10.49	\$ 9.50

Total portfolio revenues were \$31.7 million for the second quarter of 2015, an increase of 95.2% compared to total revenues of \$16.2 million for the second quarter of 2014. Total revenue increases were driven by a 210 basis point increase in average occupancy for the second quarter of 2015 compared to the second quarter of 2014, combined with a 9.2% increase in average annualized rental revenue per occupied square foot compared to the second quarter of 2014 and a significant increase in acquisition activity.

Total portfolio NOI was \$20.8 million for the second quarter of 2015, an increase of over 100% compared to NOI of \$10.2 million for the second quarter of 2014.

Same Store Operating Results

(\$ in thousands, except per square foot data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Total revenue	\$14,748	\$13,814	\$28,803	\$26,841
Property operating expenses	5,110	5,194	10,138	9,971
Net Operating Income (NOI)	\$ 9,638	\$ 8,620	\$18,665	\$16,870
NOI Margin	65.4%	62.4%	64.8%	62.9%
Average Occupancy	88.3%	85.6%	87.0%	84.4%
Average annualized rental revenue per occupied square foot	\$ 9.90	\$ 9.56	\$ 9.81	\$ 9.43

Same store revenues were \$14.7 million for the second quarter of 2015, an increase of 6.8% compared to \$13.8 million for the second quarter of 2014. Revenue increases were driven by a 270 basis point increase in average occupancy for the second quarter of 2015 compared to the second quarter of 2014, combined with a 3.6% increase in average annualized rental revenue per occupied square foot compared to the prior year.

Same store NOI was \$9.6 million for the second quarter of 2015, an increase of 11.8% compared to same store NOI of \$8.6 million for the second quarter of 2014. The increase

was driven by an average occupancy gain of 270 basis points and an average annualized rental revenue per occupied square foot increase of 3.6% for the second quarter of 2015 compared to the second quarter of 2014.

Investment Activity

NSA acquired 21 self storage properties in the second quarter of 2015 for an investment of approximately \$93 million, composed of approximately 1.3 million rentable square feet configured in approximately 9,300 storage units.

Since July 1, 2015, the Company acquired 12 properties valued at approximately \$94 million, composed of approximately 900,000 rentable square feet configured in approximately 6,800 storage units.

The Company has also entered agreements to acquire an additional four self storage properties and has exercised a right of first refusal to acquire a portfolio of 14 properties. The total value of the 18 properties is approximately \$80 million. The Company expects to close those transactions by mid-fourth quarter of 2015.

Debt and Credit Facility Activity

Following the completion of the Company's IPO during the second quarter of 2015, NSA repaid \$229.8 million of outstanding indebtedness at a weighted average effective rate of 4.0%. As a result of the overall reduction in NSA's outstanding indebtedness, pricing grids for the Company's revolving line of credit and term loan were reduced by 100 basis points to interest rates equal to one-month LIBOR plus 1.60% and one-month LIBOR plus 1.50%, respectively.

The Company is in the process of expanding its credit facility to \$550 million, which will be comprised of a \$200 million term loan and a \$350 million revolving line of credit.

Dividends

On June 3, 2015, NSA's Board of Trustees declared a quarterly dividend of \$0.15 per common share which was paid on July 15, 2015 to holders of record at June 30, 2015.

The second quarter 2015 distribution of \$0.15 per operating partnership ("OP") unit, combined with the \$0.04 per OP unit distribution for the period from April 1 through April 20, 2015, paid by the Company on April 30, 2015, resulted in a total second quarter 2015 distribution rate of \$0.19 per OP unit, comparable to the Company's distribution paid to OP unitholders for the first quarter of 2015.

NSA anticipates this dividend rate of \$0.19 per share, per quarter, will continue for the near term, and its Board of Trustees will continue to review the Company's dividend policy on a quarterly basis.

2015 Guidance

Core FFO per share	\$0.87 to \$0.89
Subordinated Performance Unit Distributions (\$ in millions)	\$13.8 to \$14.2
Same Store NOI Growth Compared to Prior Year	8% to 9%
G&A, including approximately \$3.0 million of non-cash compensation (\$ in millions)	\$15.5 to \$16.5

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 10, 2015.

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 EDT on Tuesday, August 11, 2015 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.

Conference Call and Webcast:

Date/Time: Tuesday, August 11, 2015, 1:00pm EDT

Webcast available at: 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 18, 2015. A replay of the webcast will be available for 30 days on NSA's website at www.nationalstorageaffiliates.com.

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.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

NSA makes forward-looking statements in this press release that are subject to risks and uncertainties. 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.

The forward-looking statements contained in this press release reflect NSA's current views 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.

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;*
- the acquisition of properties, including the timing of acquisitions;*
- the Company's relationships with, and its ability to attract additional, PROs;*
- NSA's ability to effectively align the interests of its PROs with the Company and its shareholders;*
- the integration of the Company's PROs and their contributed portfolios into the Company, including into its financial and operational reporting infrastructure and internal control framework;*

- *NSA's operating performance and projected operating results, including its ability to achieve market rents and occupancy levels, reduce operating expenditures and increase the sale of ancillary products and services;*
- *the Company's ability to access additional off-market acquisitions;*
- *actions and initiatives of the U.S. federal, state and local government and changes to U.S. federal, state and local government policies and the execution and impact of these actions, initiatives and policies;*
- *the state of the U.S. economy generally or in specific geographic regions, states or municipalities;*
- *economic trends and economic recoveries;*
- *NSA's ability to obtain and maintain financing arrangements on favorable terms;*
- *general volatility of the securities markets in which we participate;*
- *changes in the value of the Company's assets;*
- *projected capital expenditures;*
- *the impact of technology on NSA's products, operations, and business;*
- *the implementation of the Company's technology and best practices programs (including NSA's ability to effectively implement its integrated Internet marketing strategy);*
- *changes in interest rates and the degree to which the Company's hedging strategies may or may not protect NSA from interest rate volatility;*
- *impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters;*
- *the Company's ability to qualify, and maintain its qualification, as a REIT for U.S. federal income tax purposes;*
- *NSA's ability to successfully remediate the material weakness in its internal control over financial reporting;*
- *availability of qualified personnel;*
- *the timing of conversions of subordinated performance units into OP units and the conversion ratio in effect at such time;*
- *estimates relating to the Company's ability to make distributions to its shareholders in the future; and*
- *NSA's understanding of its competition.*

The forward-looking statements are based on NSA's beliefs, assumptions and expectations of the Company's future performance, taking into account all information currently available to NSA. 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. Readers should carefully review NSA's financial statements and the notes thereto, as well as the section entitled "Risk Factors,"

"Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business and Properties" described in the Company's Prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on April 24, 2015 (the "Prospectus"), and the other documents NSA files from time to time with the Securities and Exchange Commission. 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.**

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
REVENUE				
Rental revenue	\$ 30,632	\$ 15,793	\$58,050	\$28,649
Other property-related revenue	1,018	422	1,891	727
Total revenue	<u>31,650</u>	<u>16,215</u>	<u>59,941</u>	<u>29,376</u>
OPERATING EXPENSES				
Property operating expenses	10,826	6,033	20,668	10,955
General and administrative expenses	4,187	1,796	7,800	3,134
Depreciation and amortization	9,974	4,697	19,851	8,534
Total operating expenses	<u>24,987</u>	<u>12,526</u>	<u>48,319</u>	<u>22,623</u>
Income from operations	6,663	3,689	11,622	6,753
OTHER INCOME (EXPENSE)				
Interest expense	(4,824)	(4,723)	(11,806)	(10,169)
Loss on early extinguishment of debt	(914)	(1,020)	(914)	(1,020)
Acquisition costs	(719)	(5,089)	(1,318)	(5,271)
Organizational and offering expenses	—	(442)	(58)	(677)
Non-operating (expense) income	(113)	1	(204)	(3)
Gain on sale of self storage properties	—	1,426	—	1,426
Other income (expense)	<u>(6,570)</u>	<u>(9,847)</u>	<u>(14,300)</u>	<u>(15,714)</u>
Net income (loss)	93	(6,158)	(2,678)	(8,961)
Net loss attributable to noncontrolling interests	<u>3,371</u>	<u>6,158</u>	<u>6,142</u>	<u>8,961</u>
Net income (loss) attributable to National Storage Affiliates Trust	<u>\$ 3,464</u>	<u>\$ —</u>	<u>\$ 3,464</u>	<u>\$ —</u>

Earnings (loss) per share - basic	<u>\$ 0.22</u>	<u>\$ —</u>	<u>\$ 0.44</u>	<u>\$ —</u>
Earnings (loss) per share - diluted	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Weighted average shares outstanding - basic	<u>15,517</u>	<u>1</u>	<u>7,802</u>	<u>1</u>
Weighted average shares outstanding - diluted	<u>52,565</u>	<u>1</u>	<u>26,327</u>	<u>1</u>

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

	<u>June 30, 2015</u>	<u>December 31, 2014</u>
ASSETS		
Real estate		
Self storage properties	\$972,778	\$ 838,941
Less accumulated depreciation	(52,509)	(39,614)
Self storage properties, net	920,269	799,327
Cash and cash equivalents	6,055	9,009
Restricted cash	3,149	2,120
Debt issuance costs, net	4,785	6,346
Other assets, net	8,253	15,944
Total assets	<u>\$942,511</u>	<u>\$ 832,746</u>
LIABILITIES AND EQUITY		
Liabilities		
Debt financing	\$407,816	\$ 597,691
Accounts payable and accrued liabilities	14,877	10,012
Distributions payable	9,253	6,763
Deferred revenue	5,178	4,176
Total liabilities	<u>437,124</u>	<u>618,642</u>
Equity		
Common shares of beneficial interest, par value \$0.01 per share. 250,000,000 and 1,000 shares authorized, 23,017,210 and 1,000 shares issued and outstanding at June 30, 2015 and December 31, 2014, respectively	230	—
Additional paid-in capital	233,638	—
Retained earnings	11	—

Accumulated other comprehensive loss	—	—
Total shareholders' equity	233,879	—
Noncontrolling interests	271,508	214,104
Total equity	505,387	214,104
Total liabilities and equity	<u>\$942,511</u>	<u>\$ 832,746</u>

Funds From Operations and Core Funds From Operations

(in thousands, except per share and unit amounts) (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (loss)	\$ 93	\$ (6,158)	\$ (2,678)	\$ (8,961)
Add (subtract):				
Real estate depreciation and amortization	9,889	4,733	19,695	8,534
Gain on sale of self storage properties	—	(1,426)	—	(1,426)
FFO attributable to subordinated performance unitholders ⁽¹⁾	(3,144)	(1,426)	(6,419)	(2,052)
FFO attributable to common shareholders, OP unitholders, and LTIP unitholders	6,838	(4,277)	10,598	(3,905)
Add:				
Acquisition costs	719	5,089	1,318	5,271
Organizational and offering expenses	—	442	58	677
Loss on early extinguishment of debt	914	1,020	914	1,020
Core FFO attributable to common shareholders, OP unitholders, and LTIP unitholders	\$ 8,471	\$ 2,274	\$12,888	\$ 3,063

Weighted average shares and units outstanding - FFO and Core FFO:⁽²⁾

Weighted average shares outstanding - basic	15,517	1	7,802	1
Weighted average OP units outstanding ⁽³⁾	20,208	11,552	19,710	10,413
Weighted average DownREIT OP unit equivalents outstanding	1,415	—	1,401	—
Weighted average LTIP units outstanding ⁽⁴⁾	1,553	—	781	—
Total weighted average shares and units outstanding - FFO and Core FFO	38,693	11,553	29,694	10,414

FFO per share and unit	\$ 0.18	\$ (0.37)	\$ 0.36	\$ (0.37)
Core FFO per share and unit	\$ 0.22	\$ 0.20	\$ 0.43	\$ 0.29

- (1) Amounts represent distributions declared for subordinated performance unitholders and DownREIT subordinated performance unitholders for the periods presented. For the three months ended June 30, 2014, these distributions were declared and paid to unitholders of record as of June 30, 2014 during the period subsequent to June 30, 2014, and therefore the amounts are not reflected in the historical financial statements 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). Subordinated performance units and DownREIT subordinated units have been excluded from the calculations of FFO and Core FFO per share and unit as their effect is anti-dilutive.
- (3) Amount for the six months ended June 30, 2014 includes 2,060,711 OP units outstanding for the entire period which were issued in connection with the contribution of 65 self storage properties on April 1, 2014 by SecurCare Portfolio Holdings, LLC and SecurCare Value Properties, Ltd. (collectively, "NSA Predecessor"), entities whose principal owner is the Company's chief executive officer. For financial reporting purposes, NSA Predecessor contributions are reported as a reorganization of entities under common control whereby the contributed self storage properties are included in the Company's results of operations for the entirety of the six months ended June 30, 2014 and have been recorded in the Company's financial statements at NSA Predecessor's depreciated historical cost basis.
- (4) 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.

Other Non-GAAP Financial Measurements

(dollars in thousands) (unaudited)

Net Operating Income

Three Months Ended June 30,	Six Months Ended June 30,
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	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Net income (loss)	\$ 93	\$ (6,158)	\$ (2,678)	\$ (8,961)
Add:				
General and administrative expenses	4,187	1,796	7,800	3,134
Depreciation and amortization	9,974	4,697	19,851	8,534
Interest expense	4,824	4,723	11,806	10,169
Loss on early extinguishment of debt	914	1,020	914	1,020
Acquisition costs	719	5,089	1,318	5,271
Organizational and offering expenses	—	442	58	677
Gain on sale of self storage properties	—	(1,426)	—	(1,426)
Non-operating expense (income)	113	(1)	204	3
Net Operating Income	<u>\$ 20,824</u>	<u>\$ 10,182</u>	<u>\$39,273</u>	<u>\$18,421</u>

EBITDA and Adjusted EBITDA

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Net income (loss)	\$ 93	\$ (6,158)	\$ (2,678)	\$ (8,961)
Add:				
Depreciation and amortization	9,974	4,697	19,851	8,534
Interest expense	4,824	4,723	11,806	10,169
Loss on early extinguishment of debt	914	1,020	914	1,020
EBITDA	<u>15,805</u>	<u>4,282</u>	<u>29,893</u>	<u>10,762</u>
Add:				
Acquisition costs	719	5,089	1,318	5,271
Organizational and offering expenses	—	442	58	677
Gain on sale of self storage properties	—	(1,426)	—	(1,426)
Equity-based compensation expense ⁽¹⁾	1,083	342	1,721	684
Adjusted EBITDA	<u>\$ 17,607</u>	<u>\$ 8,729</u>	<u>\$32,990</u>	<u>\$15,968</u>

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

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20150810006425/en/>

National Storage Affiliates Trust

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