

# PROGRESS



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## KeyBanc Self Storage Investor Forum

January 2020

# Forward-Looking Statements and Non-GAAP Financial Measures

**FORWARD-LOOKING STATEMENTS:** We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions, we intend to identify forward-looking statements. The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. 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 us. Some of these factors are described in the annual report on Form 10-K filed with the SEC on February 26, 2019 (the “Annual Report”) under the headings “business,” “risk factors,” “properties,” and “management’s discussion and analysis of financial condition and results of operations,” as applicable. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our 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 us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation and the information contained herein are for informational purposes only and may not be relied upon for any purpose, including in connection with the purchase or sale of any of our securities. Such information does not constitute an offer to sell or a solicitation of an offer to buy any security described herein.

**Non-GAAP Financial Measures:** This presentation contains certain non-GAAP financial measures, such as funds from operations (“FFO”), Core FFO, net operating income (“NOI”), EBITDA, and Adjusted EBITDA, which are each defined in NSA’s Annual Report. These non-GAAP financial 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, NOI, EBITDA, and Adjusted EBITDA herein 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 and should not be considered as alternative measures of liquidity. In addition, NSA’s definitions and method of calculating these measures may be different from those used by other companies, and, accordingly, may not be comparable to similar measures as defined and calculated by other companies that do not use the same methodology as NSA. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures for the three months ended September 30, 2019 and 2018 are set forth in the Appendix attached hereto. In addition, reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures for the three months ended June 30, 2019, 2018, 2017, 2016 and 2015, March 31, 2019, 2018, 2017, 2016 and 2015, December 31, 2018, 2017, 2016 and 2015, September 30, 2017, 2016 and 2015, are available in NSA’s earnings releases for such period ends, which are furnished to the SEC quarterly as Exhibit 99.1 on Current Reports on Form 8-K pursuant to Item 2.02.

Information in this presentation is as of September 30, 2019, except as otherwise noted.



# Investment Highlights (NYSE: NSA)

- Well Diversified Institutional Quality Portfolio

- Strength of the Self Storage Sector

- Delivering Sector-Leading Results Since IPO

- Differentiated Structure Drives Growth

- Sophisticated Operating Platforms Deliver Results

- Flexible Capital Structure Supports Future Growth



# NSA Snapshot



**735 Store Property Portfolio<sup>(1)</sup>**



**~47 Million Rentable Square Feet<sup>(1)</sup>**

Well Diversified;  
Located  
in 35 States +  
Puerto Rico<sup>(1)</sup>

4.2% Y-O-Y  
SAME STORE  
NOI GROWTH  
IN Q3 2019

**\$5.6 Billion  
Total  
Enterprise  
Value<sup>(3)</sup>**



11.1% Y-O-Y  
Core FFO/Share  
Growth  
in Q3 2019

~90%  
Same Store  
Average  
Occupancy  
in Q3 2019

**14.5% Average Y-O-Y Increase in Core FFO/Share<sup>(2)</sup>**



Unique Structure  
with Participating  
Regional Operators  
("PROs")

Internet  
Marketing



~\$4.2 Billion in  
Completed  
Acquisitions<sup>(4)</sup>



212.7% Total  
Shareholder  
Return<sup>(2)</sup>

(1) Includes 175 properties NSA manages through its joint ventures, in which NSA has a 25% ownership interest. Property information as of September 30, 2019.

(2) Since the Company's IPO at April 23, 2015.

(3) Total Enterprise Value is defined as the sum of the Company's debt principal outstanding plus the perpetual preferred and common equity (on a fully diluted basis) valued at the closing price per share, respectively, as of each quarter end. SP equity is assumed converted using the hypothetical conversion ratio for the trailing twelve months ended at each respective quarter end, which we publicly disclose each quarter. See Supplemental Schedule 4 to each of our earnings releases which are furnished with the U.S. Securities and Exchange Commission.

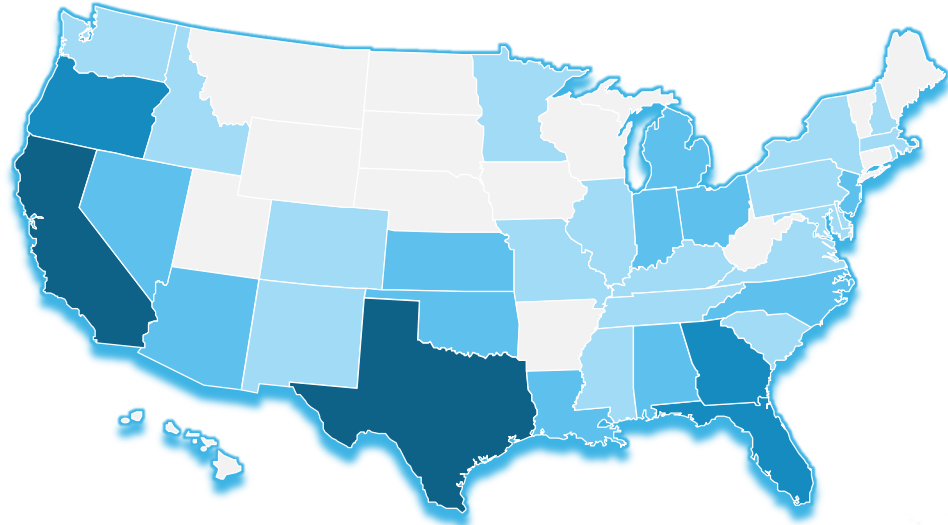
(4) Since the Company's IPO at April 23, 2015 through September 30, 2019; includes ~\$2.2 billion in wholly owned acquisitions and ~\$2.0 billion in Joint Venture acquisitions.



# Guiding Vision Unites Top Operators

5th Largest US Operator<sup>(1)</sup>

## % of NSA Properties



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**735 Properties**

560 Wholly-Owned      175 Joint Venture

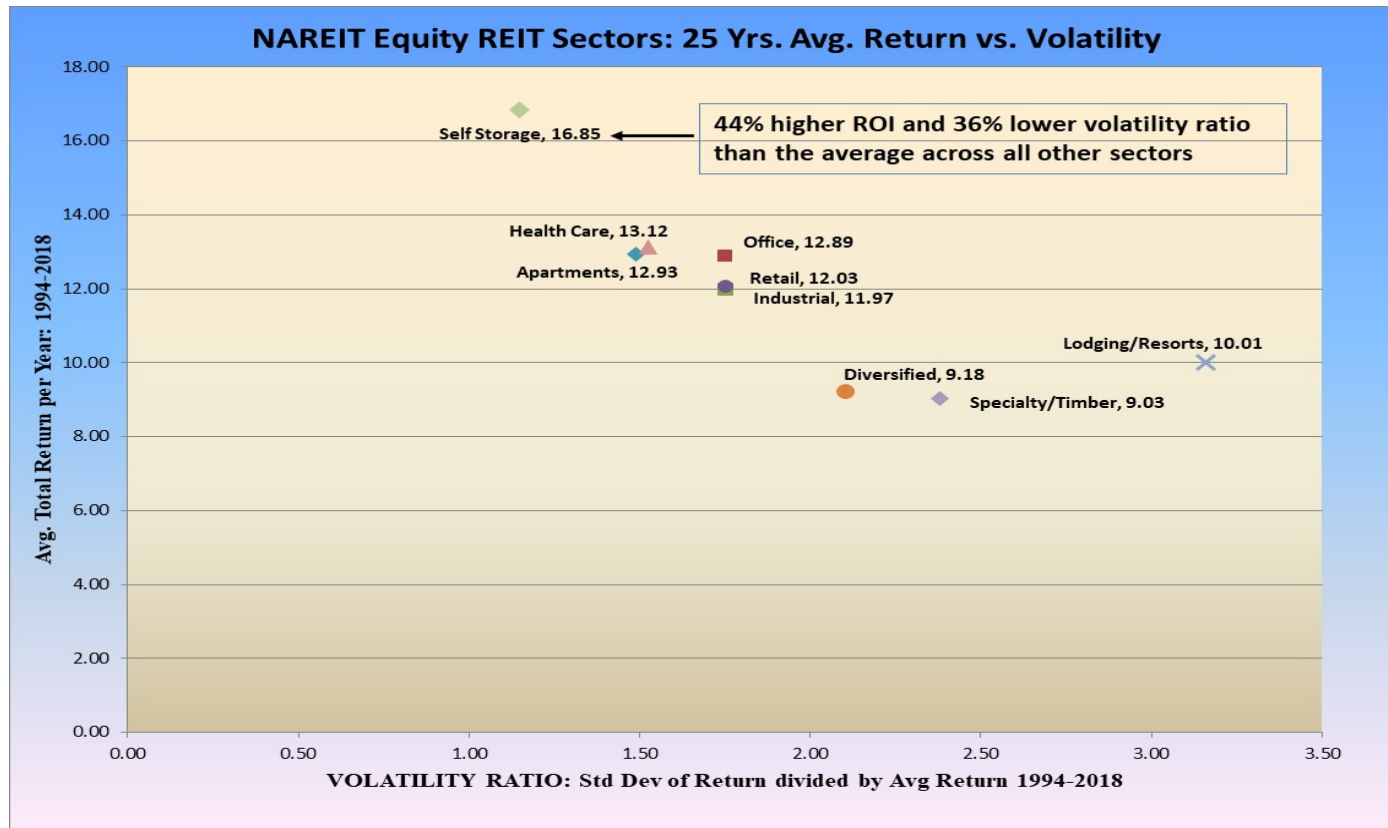


(1) Source: 2019 Self Storage Almanac  
 (2) The iStorage brand is owned by NSA and is not a Participating Regional Operator; 40 of the 215 managed stores are NSA corporate owned stores.



# Self Storage: Higher Returns, Lower Volatility

Self Storage total returns have outperformed all other equity REIT sectors for 25 years while experiencing the least volatility



Source: NAREIT

# Self Storage Has Outperformed Over the Past 25 Years

Even in the worst five-year period, self storage delivered >7% total shareholder return per year



Source: NAREIT.

Sector Average Annual Total Shareholder Returns for Each 5-Year Period (All US Public Equity REITs) Over the Past 25 years ended 2018. Annual total shareholder returns calculated as five-year IRRs on NAREIT's individual property sector total return index levels, for 21 separate 5-year periods from 1994-1998 through 2014 - 2018. Lowest average annual return periods for each sector are the five years ended: Self storage 2002; Health Care 1999; Apartments 2009; Retail 2009; Office 2011; Industrial 2011; Diversified 2011; Specialty/ Timber 2002; Lodging / Resorts 2002.

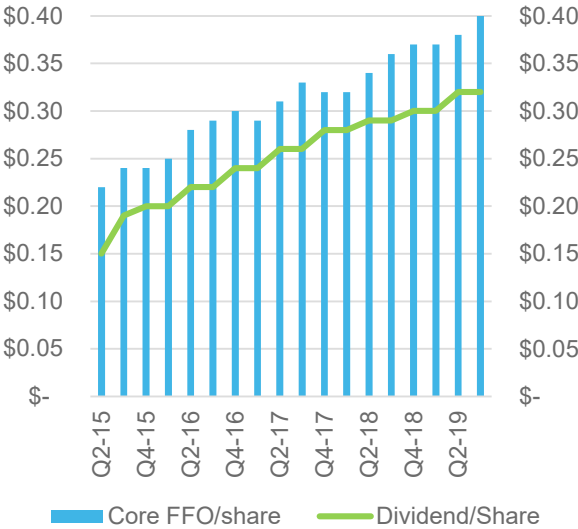
# NSA's Transformational Growth Since IPO

## NSA's PRO Model Drives All Aspects of Growth

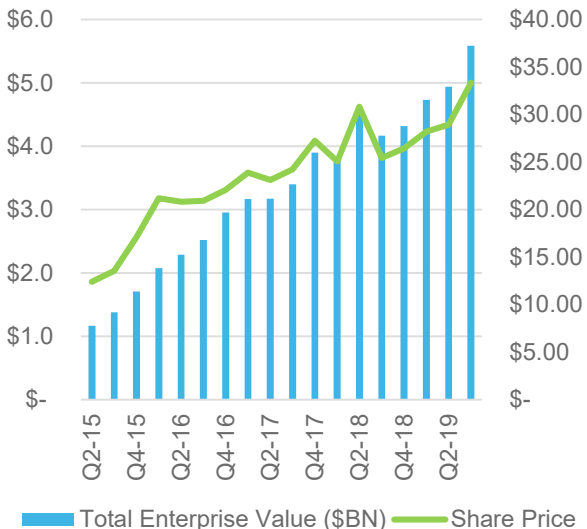
### Growth in Total Properties and Rentable Square Feet



### Growth in Core FFO/Share and Dividend/Share



### Growth in Total Enterprise Value<sup>(1)</sup> and Share Price



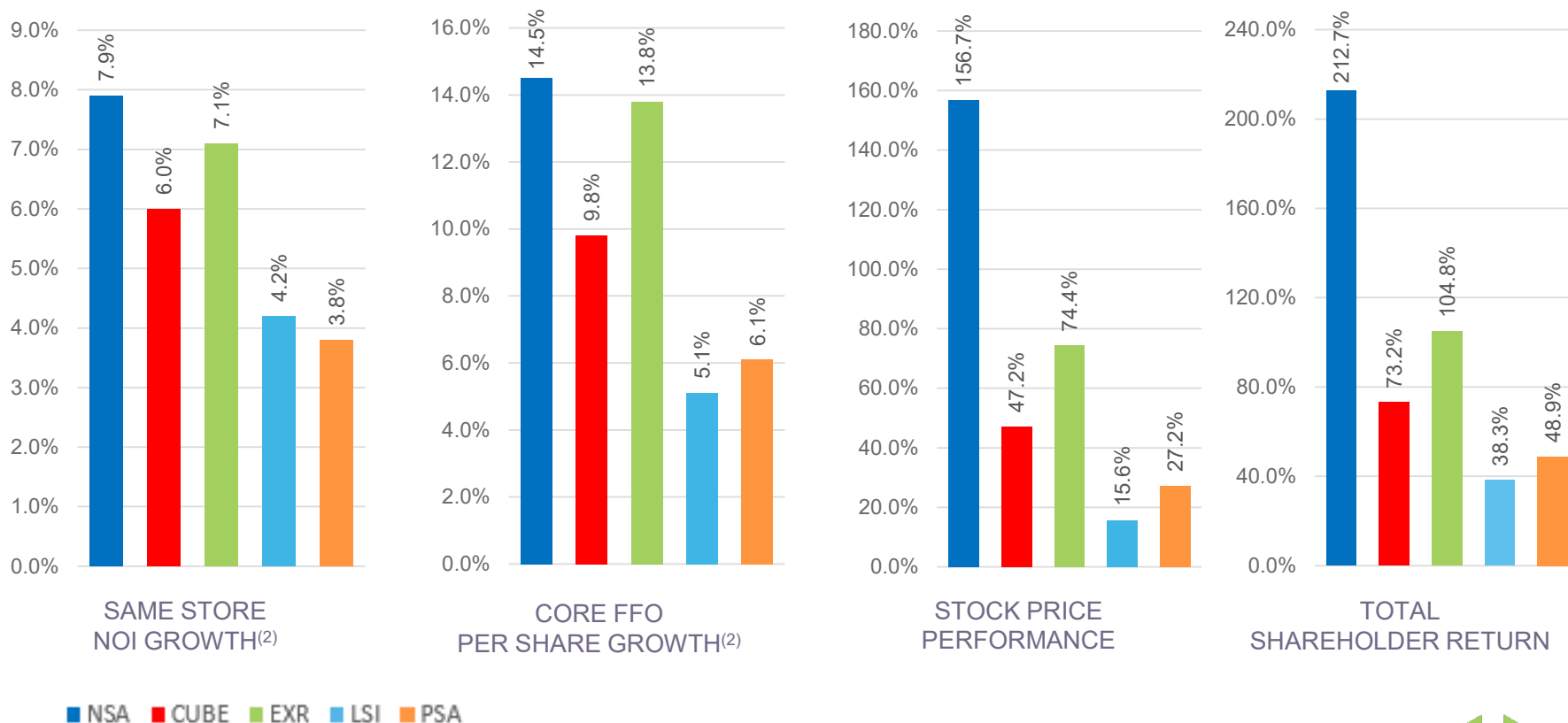
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# NSA Has Consistently Outpaced REIT Peers Since IPO

Eighteen Quarters of Performance Since IPO – through September 30, 2019<sup>(1)</sup>



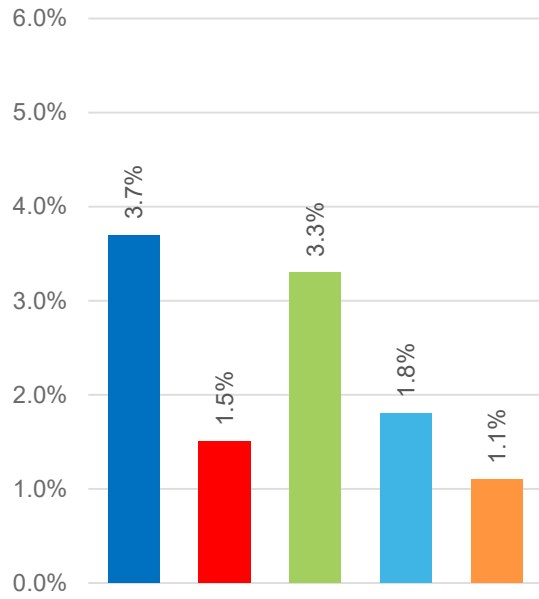
(1) Source: 2015, 2016, 2017, 2018, and 2019 public reporting and S&P Global Market Intelligence.

(2) Quarterly averages are computed using a simple average of year-over-year quarterly growth rates from second quarter 2015 through third quarter 2019.

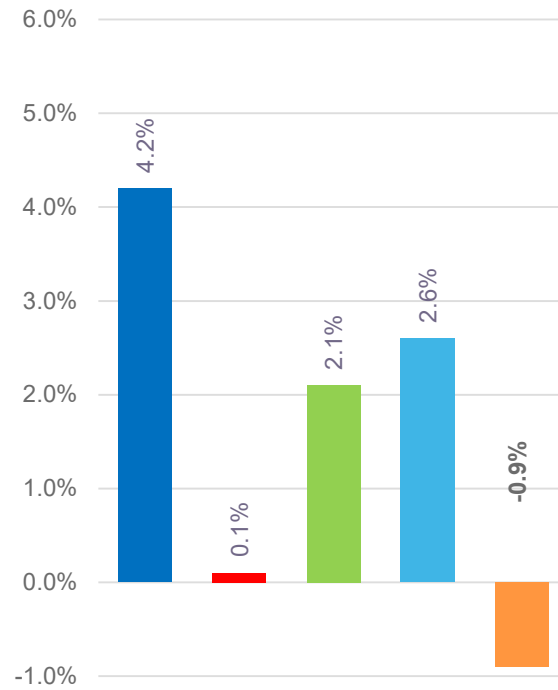


# Third Quarter 2019 Performance

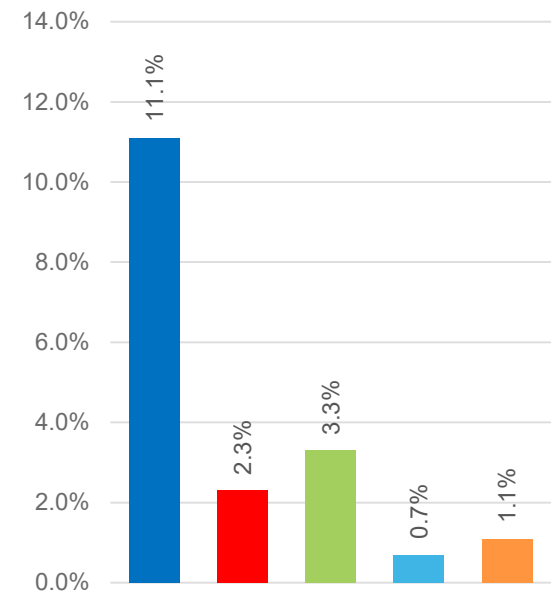
NSA Outperformed its Peers on all Key Metrics<sup>(1)</sup>



SAME STORE REVENUE



SAME STORE NOI



CORE FFO/SHARE

■ NSA ■ CUBE ■ EXR ■ LSI ■ PSA

(1) Source: Third quarter 2019 public reporting.



# Structure Promotes Internal and External Growth

## Organic Growth Through Sophisticated Platform Tools



Operational  
"Best Practices"



Revenue  
Management / Analytics

## External Growth Via Multiple Acquisition Strategies



Acquisition of Captive  
Pipeline Properties



Recruitment of  
New PROs



Economies of Scale and  
Lower Cost of Capital



Internet  
Marketing



Strategic Joint  
Ventures



Relationship Driven  
Third Party Acquisitions

# NSA's Tools and Decentralized Structure Deliver Results

Since IPO NSA has Delivered Average Year-over-Year Same Store Revenue Growth of 5.9% and Same Store NOI Growth of 7.9%

## NSA Corporate Headquarters Provides Platform Tools



Executive Leadership



Corporate Accounting




Corporate Marketing

## Regional and Local Operations Implement Best Practices



Property Acquisition & Management



Underwriting & Sourcing



Legal & Finance Support



Technology & Innovation



Local Branding & Marketing



Property Level Accounting

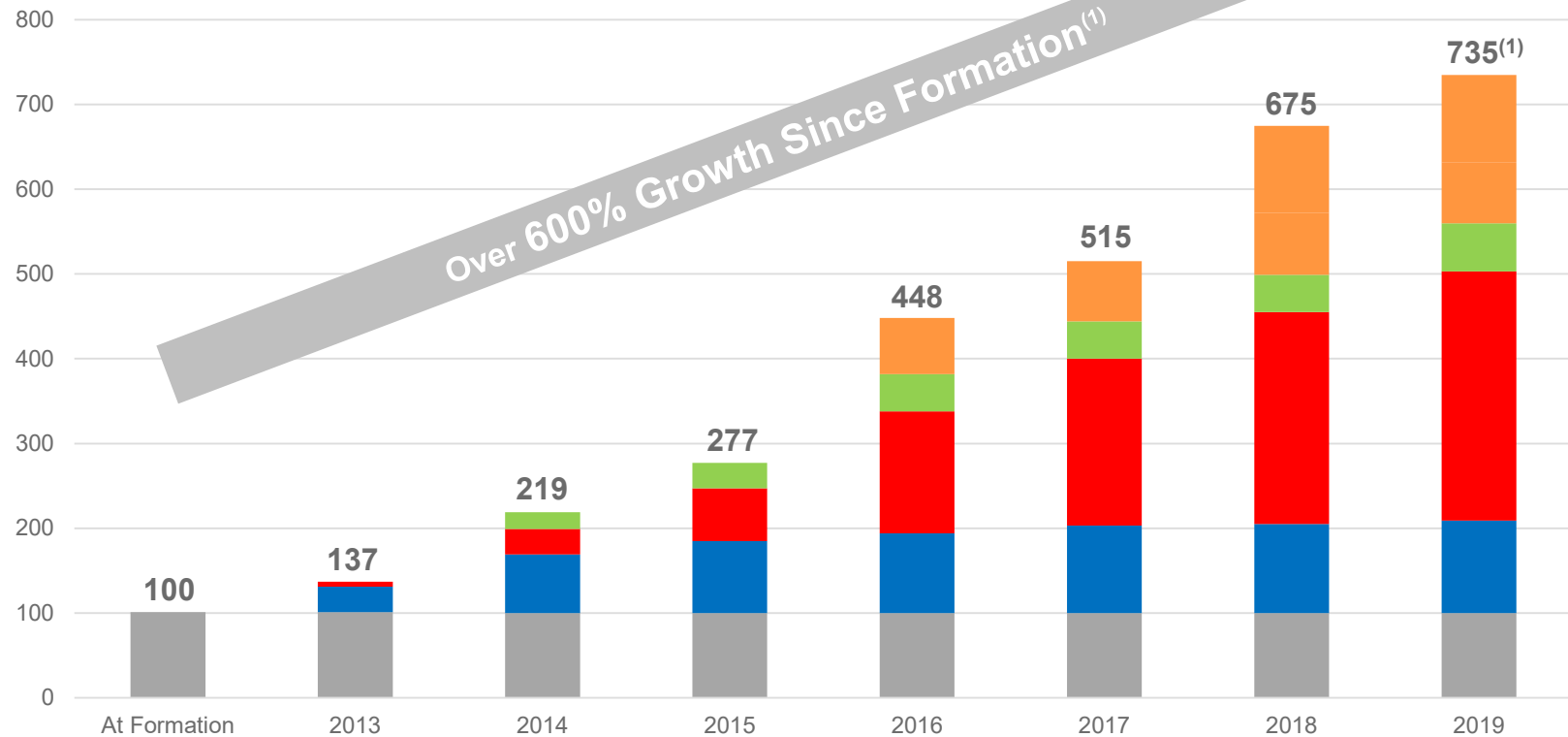
# Structure Attracts Disciplined Growth-Oriented Operators

Successful regional operators join NSA as PROs rather than JV or sale options, giving NSA access to top portfolios not otherwise available

Criteria	NSA	JV	Sale / Exit
Liquidity / Monetization	✓	●	●
Ability to Maintain Property Management	✓	●	
Participate in Upside	✓	●	
Enhance NOI Through Best Practices	✓		
Opportunity and Incentives to Grow Portfolio	✓		

# NSA Delivers Robust Portfolio Growth

Number of Properties

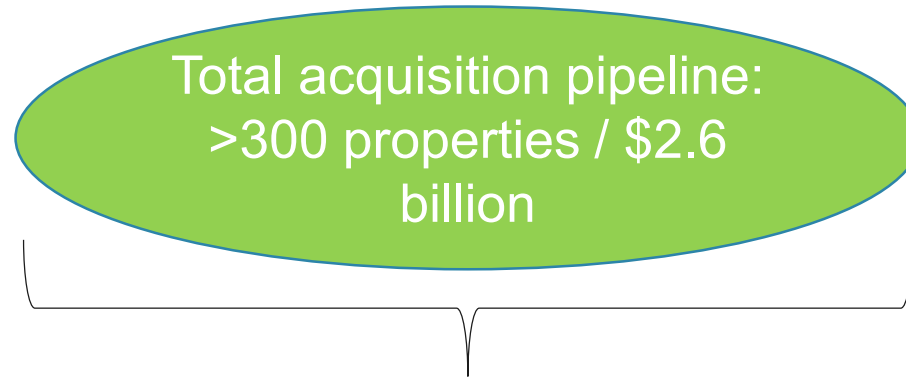


- 1 Captive Pipeline
- 2 3rd Party Acquisitions
- 3 New PROs
- 4 Strategic Joint Ventures

(1) As of September 30, 2019, NSA's portfolio consisted of 560 wholly-owned properties and 175 JV-owned properties.



# Robust Long-Term Acquisition Pipeline



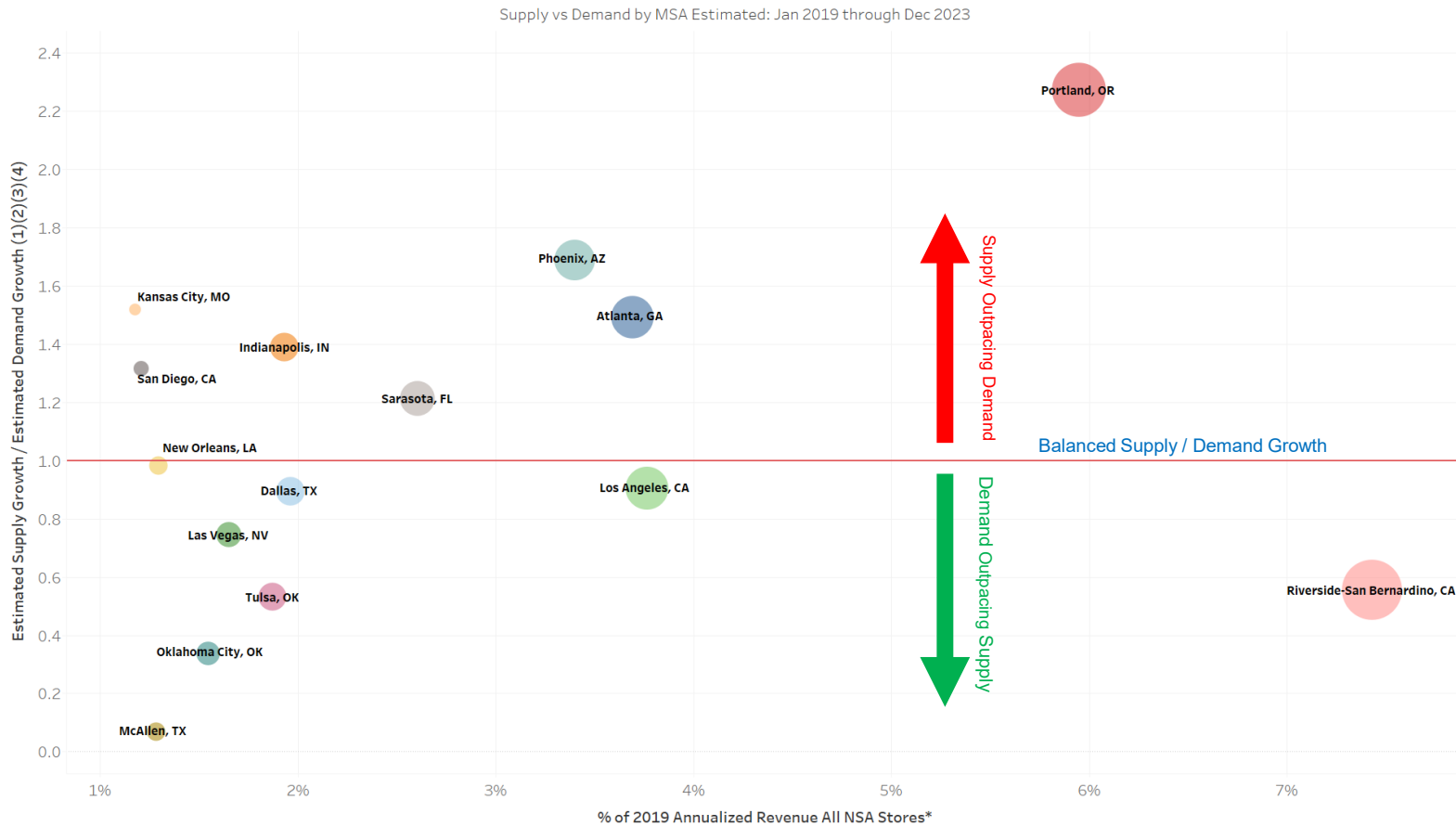
## Captive Acquisition Pipeline

- >130 properties
- Estimated value \$1.1 billion

## Potential Buyout Of JV Partner Interest

- 175 properties
- Estimated value \$2.0 billion
- JV Partner ownership interest 75%
- Value of JV partner interest \$1.5 billion

# NSA's Top 15 Markets are Less Impacted by Supply



- 1) We estimate supply growth for each market as follows: first, we add together the expected total net rentable square footage attributable to (i) all Fill-Up and Under Construction Properties and (ii) 50% of all Planned and Prospective Properties. Properties refers to all self storage properties (including NSA's) in the MSAs set forth above, tracked and reported by Yardi. Fill-Up are stores that have opened in the 24-month period prior to August 1, 2019. Under Construction are those currently under construction. Planned and Prospective are those with a permit in place or an approval pending to build. We divide this number by the total net rentable square footage of all properties in each market.
- 2) We estimate demand growth in each market by adding together (i) Experian's 5-year projections for the percentage increase in household growth in each market plus (ii) 5%, which represents our assumptions with respect to increased demand in each market irrespective of population growth.
- 3) The ratio of supply growth to demand growth in the table above is calculated based upon NSA's estimates and assumptions as set forth in footnotes 1 and 2 above. There can be no assurance that supply growth and demand growth in any market will correspond to such estimates. Some or all of our competitor's properties in these markets may not fill up, reach completion or be built at all or on the schedule currently contemplated and increases in population and non-population related demand may differ from our estimates and assumptions.
- 4) Circle sizes correspond to each MSA's % share of NSA's 2019 budgeted revenue, with JV properties accounted for at NSA's 25% share.

Source: Yardi Matrix and Experian.





# NSA's Flexible Capital Structure Positioned for Growth

**BBB Rated**  
by  
Kroll Bond Rating  
Agency

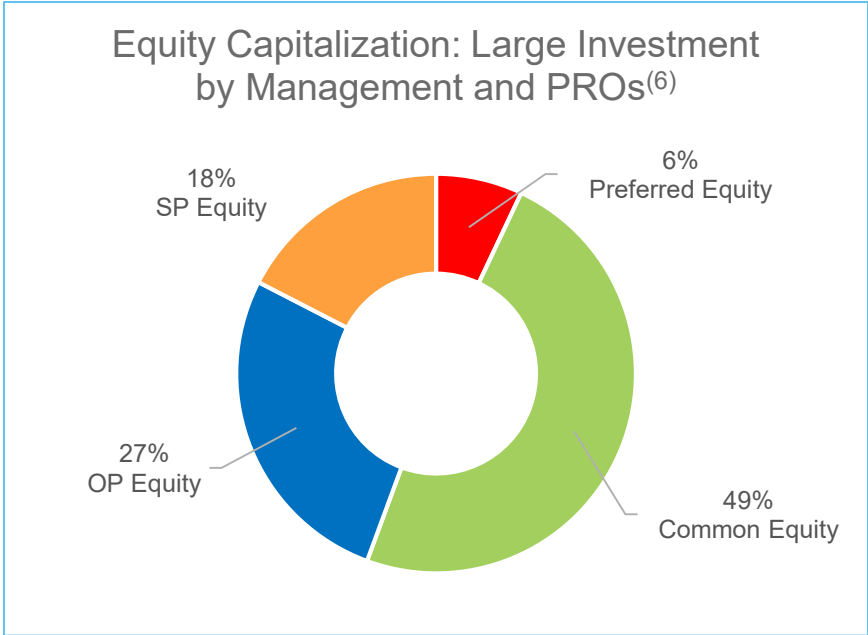
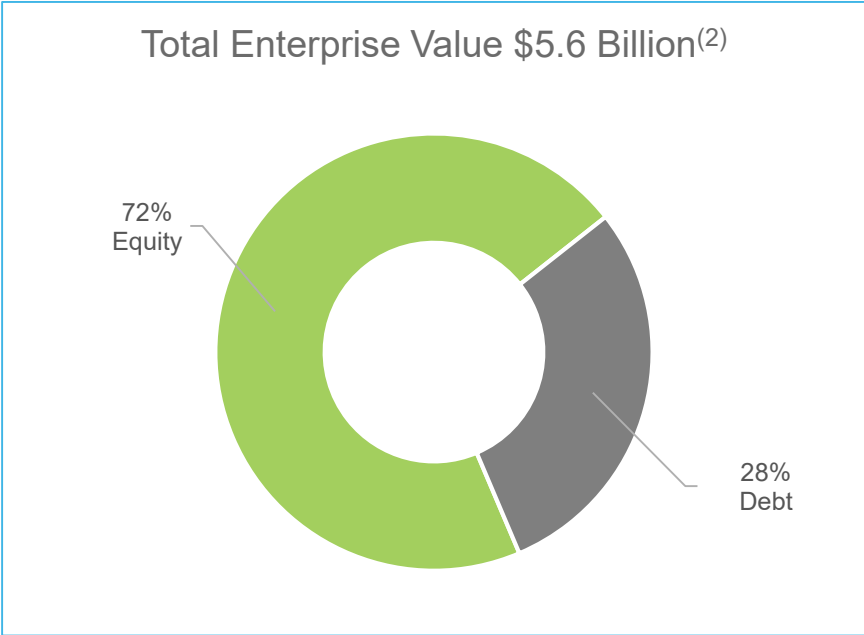
**Key Credit Metrics**

<b>28%</b> Principal Debt /Total Enterprise Value <sup>(1)(2)</sup>	<b>5.7x</b> Net Debt/ Adjusted EBITDA <sup>(1)(3)</sup>	<b>4.5x</b> Interest Coverage Ratio <sup>(4)</sup>
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**Capital for Growth**

<b>\$500MM</b> Unsecured Revolving Line of Credit	<b>OP &amp; SP Equity</b>
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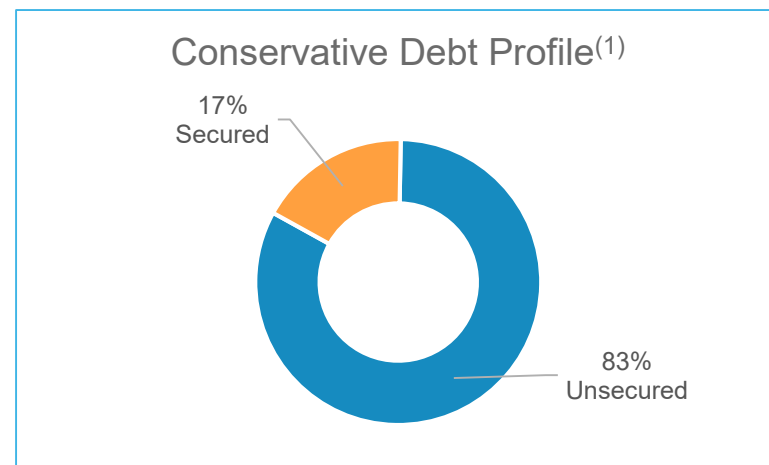
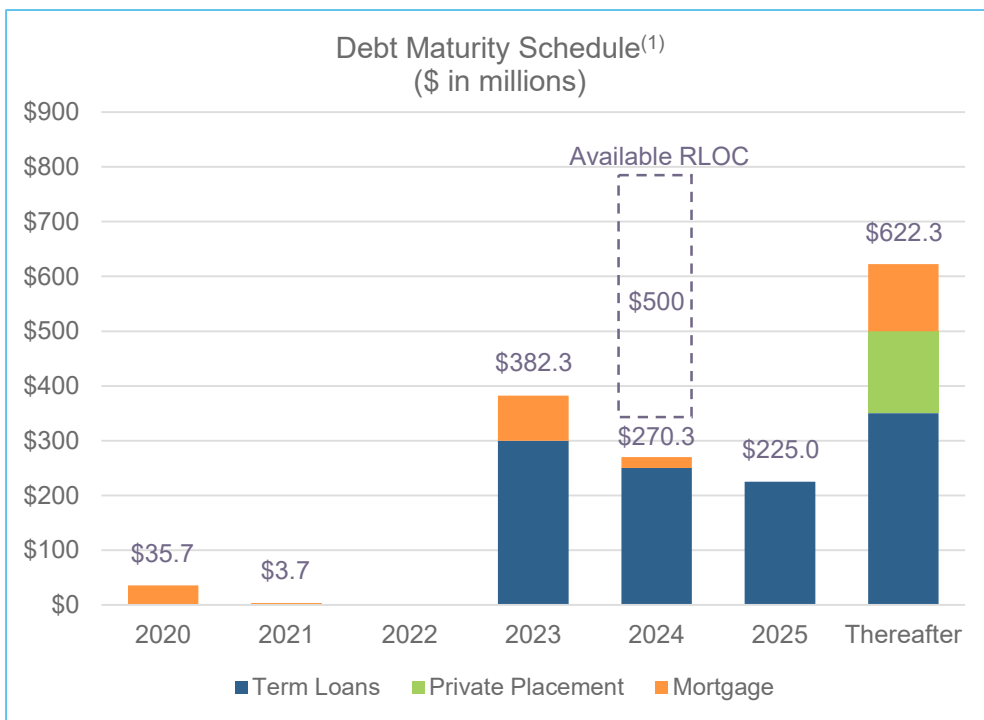
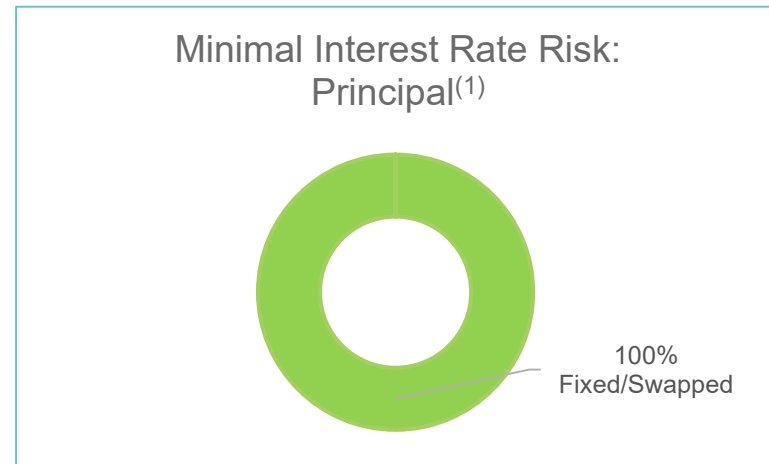
**Attractive  
Dividend**  
**3.8%**  
Yield<sup>(5)</sup>



(1) Principal debt outstanding as of September 30, 2019.  
 (2) Total Enterprise Value is defined as the sum of the Company's debt principal outstanding plus the perpetual preferred and common equity (on a fully diluted basis) valued at the closing price per share, as of September 30, 2019 of \$26.59 and \$33.37, respectively. SP equity is assumed converted using the hypothetical conversion ratio for the trailing twelve months ended at each respective quarter end, which we publicly disclose each quarter. See Supplemental Schedule 4 to each of our earnings releases which are furnished with the U.S. Securities and Exchange Commission.  
 (3) Net debt means principal debt outstanding less cash and cash equivalents as of September 30, 2019. Adjusted EBITDA is based on annualized current quarter for 2019.  
 (4) Interest coverage is computed by dividing Q3 2019 adjusted EBITDA by Q3 2019 interest expense. Does not include loss on early extinguishment of debt.  
 (5) Yield is calculated based on current quarterly annualized dividend of \$1.28 divided by market closing price of NSA's common shares on September 30, 2019 of \$33.37.  
 (6) Equity means perpetual preferred and common equity (on a fully diluted basis) valued at the closing price per share, as of September 30, 2019 of \$26.59 and \$33.37, respectively. SP equity is assumed converted using the hypothetical conversion ratio for the trailing twelve months ended at each respective quarter end, which we publicly disclose each quarter. See Supplemental Schedule 4 to each of our earnings releases which are furnished with the U.S. Securities and Exchange Commission.



# Investment Grade Balance Sheet Provides Strength and Flexibility to Finance Growth



(1) Principal debt outstanding as of September 30, 2019.

(2) Effective interest rate incorporates the stated rate plus the impact of interest rate cash flow hedges and discount and premium amortization, if applicable. For the revolving line of credit, the effective interest rate excludes fees which range from 0.15% to 0.20% for unused borrowings.



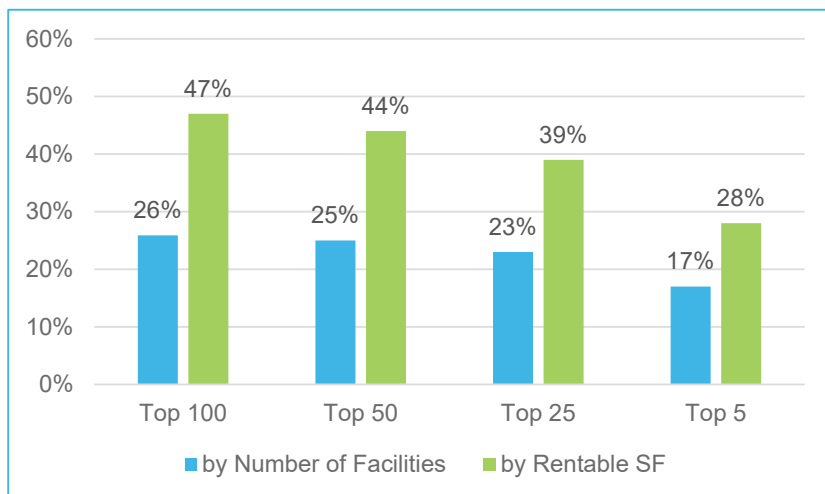


# Appendix

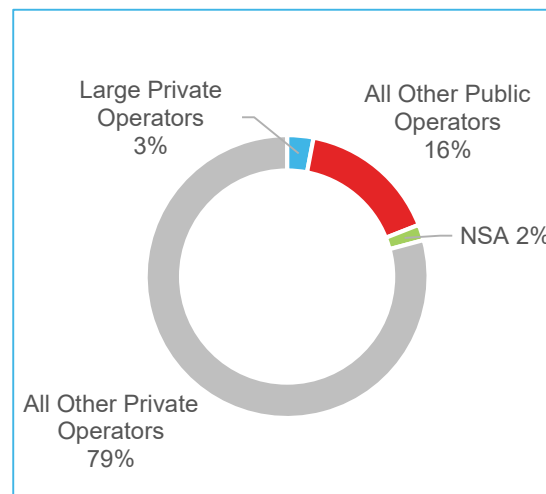
# Highly Fragmented Industry: Consolidation Opportunity

- **Highly fragmented sector**
  - ~46,000<sup>(1)</sup> self storage properties with over 30,000 operators<sup>(2)</sup>
  - Over \$33 billion in annual revenue <sup>(2)</sup> and over \$300 billion in private market value
- **NSA PRO growth primarily targets top private operators with 20 or more institutional quality properties in the top 100 MSAs**
  - Top 100 operators, excluding public REITs, own and/or manage over 3,800 self storage properties<sup>(1)(3)</sup>

**Self Storage Top Operator Market Share**



**Market Share by # of Facilities**



(1) 2019 Self-Storage Almanac based on total NRSF; survey excludes small, rural facilities.

(2) Self Storage Association estimates.

(3) Represents the number of facilities owned and/or managed by top operators, excluding NSA and other publicly traded entities.

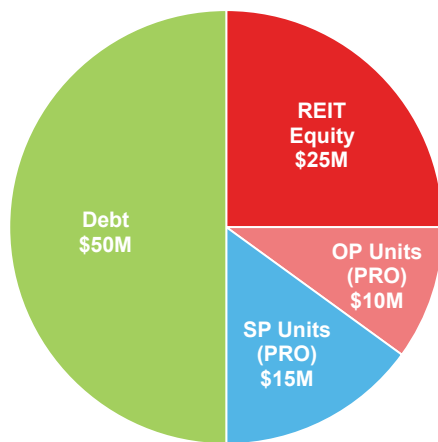


# Structure Incentivizes PROs To Perform

## KEY ASSUMPTIONS

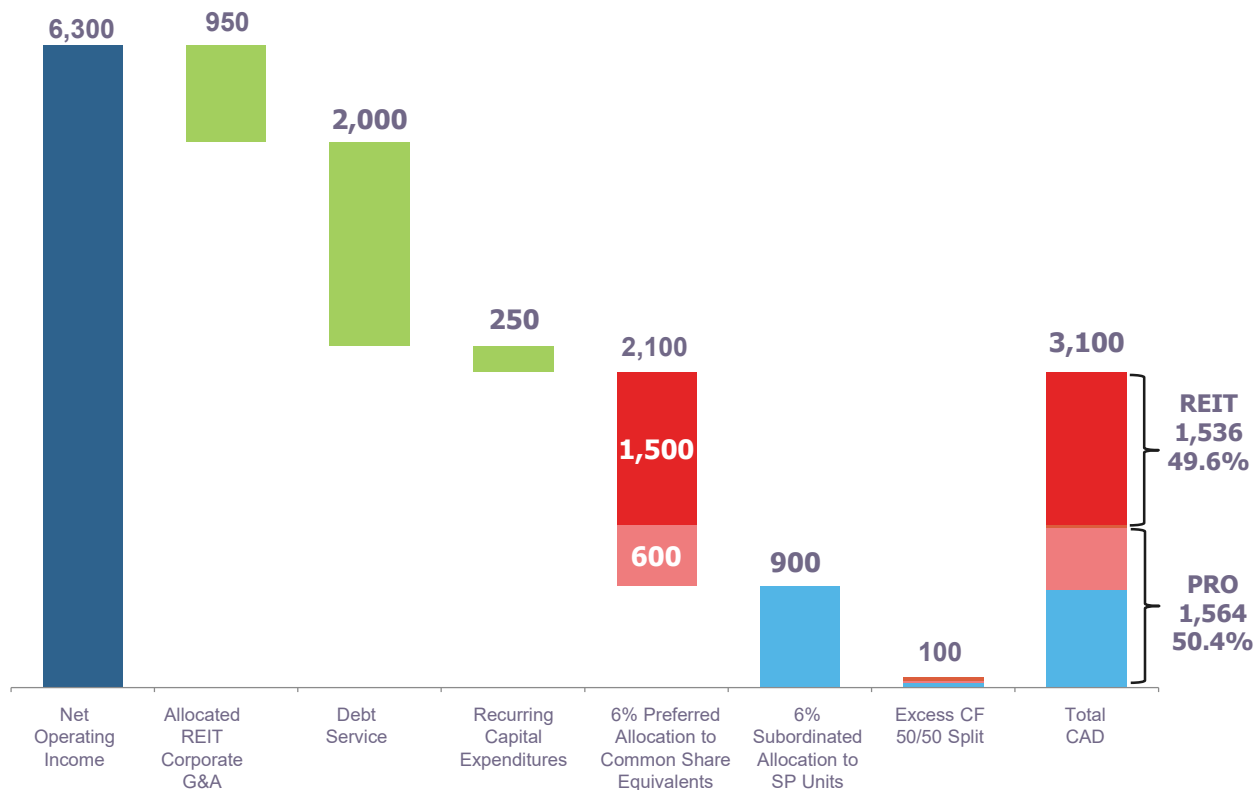
- \$100MM Purchase Price
- 6.3% Cap Rate
- 50% Funded with Debt
- 50% of Equity from PRO

## Illustrative Capitalization



## Illustrative Operating Cash Flow Allocation for Single Acquisition

(\$000s)

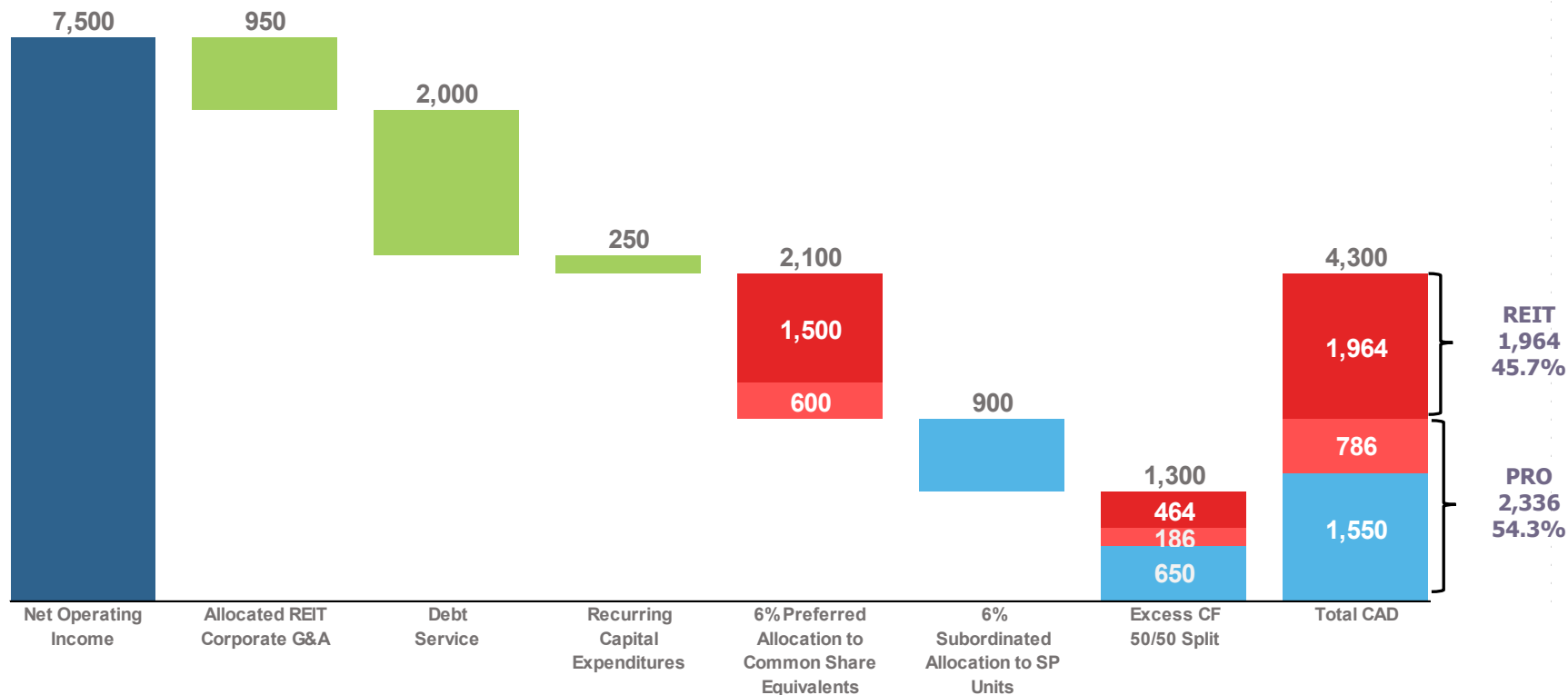


*Note: Proportion of SP units and OP units in each acquisition will vary. In general, the number of OP units issued will be capped at a level intended to provide a minimal level of operating cash flow ("CF") allocation on unreturned capital attributable to the OP units. Debt Service is reflective of interest expense and scheduled principal amortization. Post-contribution capital structure is reflective of cost and does not reflect market value. This hypothetical capital structure and cash flow allocation is for illustrative purposes only and reflects the terms of the partnership agreement: SP unit holders receive a 6% allocation of operating CF on their unreturned capital contributions after a 6% allocation on unreturned capital attributable to OP unit holders, and then share in the allocation of any excess cash flow 50/50 with OP unit holders. The REIT is allocated \$36K of the operating CF allocated to OP units related to the 50/50 split of excess operating CF. The allocation of operating CF between the SP units and OP units is for purposes of determining distributions on SP units and does not represent the operating CF that will be distributed on OP units (or paid as dividends on NSA's common shares). Any distribution of operating CF allocated to OP units will be made at the discretion of NSA (and paid as dividends on our common shares at the discretion of our board of trustees).*



# Structure Incentivizes PROs To Perform, cont'd – Illustrative Scenario With \$1.2 Million NOI Growth

(\$000s)

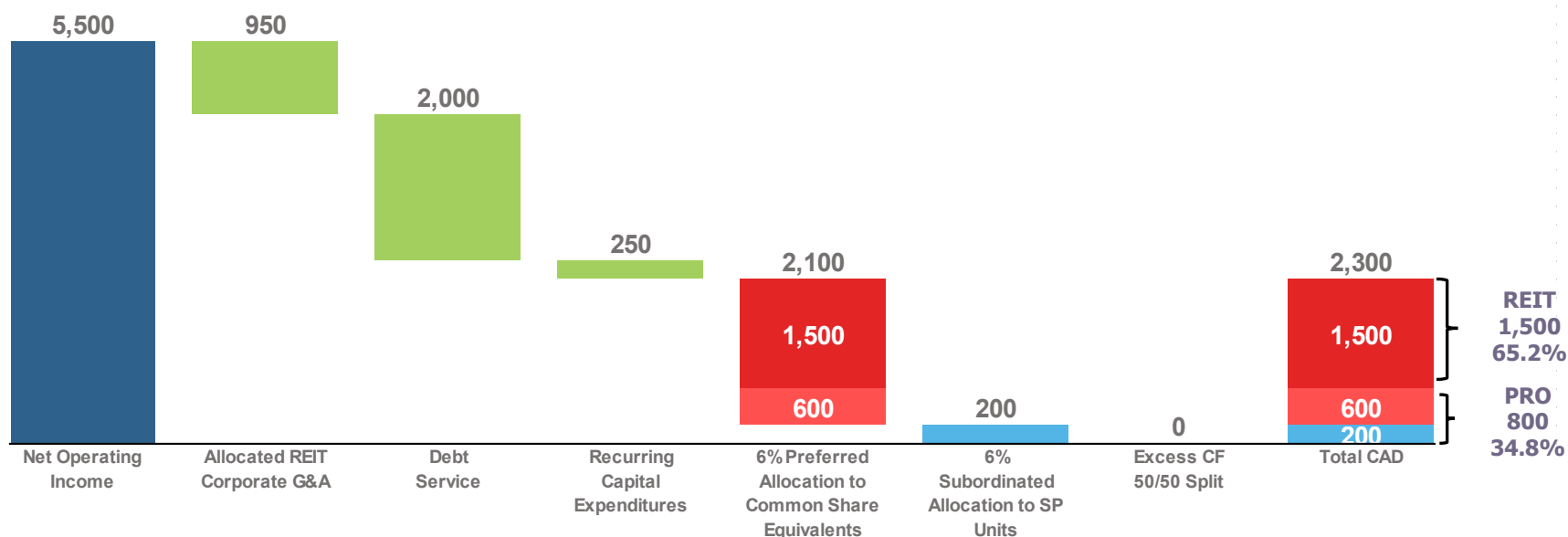


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# Structure Incentivizes PROs To Perform, cont'd – Illustrative Scenario With \$0.8 Million NOI Decline

(\$000s)



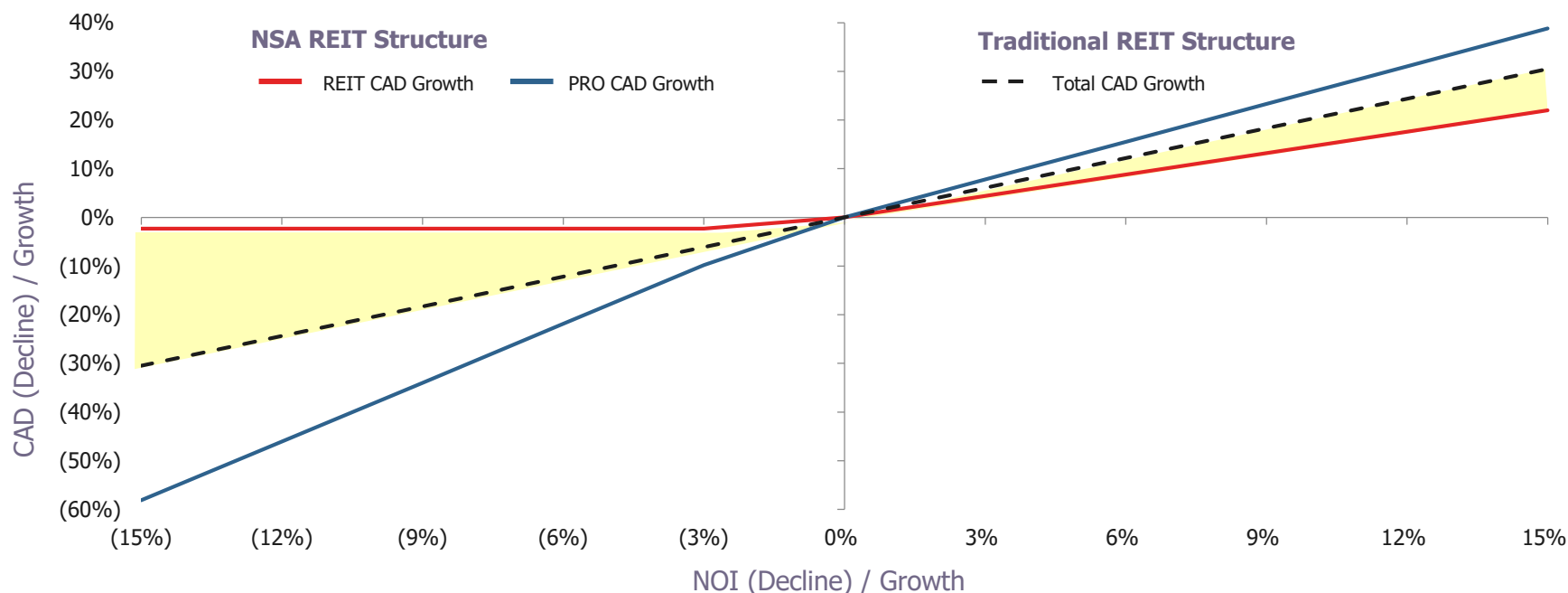
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# NSA's Structure Offers Cash Flow Stability and Downside Protection

Shareholders benefit from less volatile cash flow and downside protection

## Illustrative Impact on Operating Cash Flow Allocation for Single Acquisition<sup>(1)</sup>



Note: PRO CAD Growth is comprised of cash available to PROs through their ownership interests in both OP and SP units. REIT CAD Growth is comprised of cash available to all other equity stakeholders.

(1) This illustrative sensitivity graph reflects the capital structure of a single acquisition and standard NSA operating CF allocation assumptions. This hypothetical capital structure and cash flow allocation is for illustrative purposes only and reflects the terms of the partnership agreement: SP unit holders receive a 6% allocation of operating CF on their unreturned capital contributions after a 6% allocation on unreturned capital attributable to OP unit holders, and then share in the allocation of any excess cash flow 50/50 with OP unit holders. This allocation of operating CF between the SP units and OP units is for purposes of determining distributions on SP units and does not represent the operating CF that will be distributed on OP units (or paid as dividends on NSA's common shares). Any distribution of operating CF allocated to OP units will be made at the discretion of NSA (and paid as dividends on NSA's common shares at the discretion of our board of trustees).





# Earnings (Loss) Per Share – Diluted to Funds From Operations (“FFO”) and Core FFO Per Share and Unit Reconciliation

	Three Months Ended September 30,			
	2019		2018	
<b>Earnings (loss) per share – diluted</b>	\$	<b>(0.20)</b>	\$	<b>0.03</b>
Impact of the difference in weighted average number of shares <sup>(1)</sup>		0.07		—
Impact of GAAP accounting for noncontrolling interests, two-class method and treasury stock method <sup>(2)</sup>		0.26		0.14
Add real estate depreciation and amortization		0.30		0.25
Add Company’s share of unconsolidated real estate venture real estate depreciation and amortization		0.06		0.02
Subtract gain on sale of self storage properties		—		—
FFO attributable to subordinated performance unitholders		(0.10)		(0.08)
<b>FFO per share and unit</b>	\$	<b>0.39</b>	\$	<b>0.36</b>
Add acquisition costs		0.01		—
<b>Core FFO per share and unit</b>	\$	<b>0.40</b>	\$	<b>0.36</b>

(1) 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 and the treasury stock method for certain unvested LTIP units, and assumes the conversion of vested LTIP units into OP units on a one-for-one basis and the 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 about the conversion of subordinated performance units and DownREIT subordinated performance units into OP units, see Note 10 to the Company’s most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission. 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.

(2) Represents the effect of adjusting the numerator to consolidated net income (loss) prior to GAAP allocations for noncontrolling interests, after deducting preferred share and unit distributions, and before the application of the two-class method and treasury stock method, as described in footnote(1).

Source: Q3 2019 Company financials.



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# Net Income to Net Operating Income Reconciliation

	Three Months Ended September 30,			
	2019		2018	
<b>Net income</b>	\$	<b>16,514</b>	\$	<b>16,829</b>
(Subtract) add:				
Management fees and other revenue		(5,374)		(3,148)
General and administrative expenses		12,039		8,848
Depreciation and amortization		27,598		22,469
Interest expense		14,432		10,656
Equity in losses (earnings) of unconsolidated real estate ventures		1,214		(242)
Acquisition costs		321		141
Income tax expense		223		282
Gain on sale of self storage properties		—		—
Non-operating expense (income)		8		(153)
<b>Net Operating Income</b>	\$	<b>66,975</b>	\$	<b>55,682</b>

Source: Q3 2019 Company financials.

# Net Income to EBITDA & Adjusted EBITDA Reconciliation

	Three Months Ended September 30,			
	2019		2018	
<b>Net income</b>	\$	<b>16,514</b>	\$	<b>16,829</b>
Add:				
Depreciation and amortization		27,598		22,469
Company's share of unconsolidated real estate venture depreciation and amortization		5,197		1,954
Interest expense		14,432		10,656
Income tax expense		223		282
<b>EBITDA</b>	\$	<b>63,964</b>	\$	<b>52,190</b>
Add (subtract):				
Acquisition costs		321		141
Gain on sale of self storage properties		—		—
Company's share of unconsolidated real estate venture loss on sale of properties		—		205
Equity-based compensation expense		1,153		1,022
<b>Adjusted EBITDA</b>	\$	<b>65,438</b>	\$	<b>53,558</b>

Source: Q3 2019 Company financials.

# Contact Us

## Investor Relations

George Hoglund, CFA  
Vice President – Investor Relations  
720-630-2160  
ghoglund@nsareit.net

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

## Corporate Headquarters

National Storage Affiliates Trust  
8400 East Prentice Avenue  
9th Floor  
Greenwood Village, CO 80111

## Website

[www.nationalstorageaffiliates.com](http://www.nationalstorageaffiliates.com)





NATIONAL STORAGE  
— AFFILIATES —

# National Storage Affiliates

NYSE: NSA