

May 14, 2015



National Storage Affiliates Trust Announces Exercise of Underwriters' Option to Purchase Additional Common Shares in Full

GREENWOOD VILLAGE, Colo.-- National Storage Affiliates Trust ("NSA" or the "Company") (NYSE: NSA) today announced that the underwriters of the previously announced initial public offering of 20,000,000 of NSA's common shares of beneficial interest, \$0.01 par value per share ("common shares"), have exercised in full their option to purchase up to an additional 3,000,000 common shares from NSA at the initial public offering price, less underwriting discounts. Net proceeds from the offering of the 23,000,000 common shares, after deducting underwriting discounts and other transaction costs, total approximately \$273 million. In accordance with NSA's intended use of proceeds as described in the final prospectus, NSA used the net proceeds from the initial sale of 20,000,000 common shares to acquire 21 self storage properties, bringing NSA's total portfolio to 246 properties, and to repay approximately \$194 million of indebtedness. NSA intends to use the net proceeds from the exercise of the underwriters' option to repay approximately \$36 million of borrowings under its revolving line of credit, resulting in the repayment of an aggregate of approximately \$230 million of indebtedness with net proceeds from the offering. The sale of the additional 3,000,000 common shares is expected to close on May 18, 2015, subject to customary closing conditions.

Jefferies LLC, 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 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

The Company's final prospectus may be obtained free of charge from the U.S. Securities and Exchange Commission's (the "SEC") Website by visiting the following link: <http://www.sec.gov/Archives/edgar/data/1618563/000104746915003907/a2224435z424b4.htm>

A registration statement relating to the securities referenced in the prospectus has been filed with and declared effective by the SEC. 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. The Company currently owns and operates 246 self-storage properties located in 16 states with approximately 14 million rentable square feet. NSA is the sixth largest owner and operator of self storage properties among public and private companies.

National Storage Affiliates Trust

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