

June 28, 2016



National Storage Affiliates Trust Announces Planned Acquisition of 29 Self Storage Properties Totaling Approximately \$190 Million

GREENWOOD VILLAGE, Colo.-- National Storage Affiliates Trust ("NSA" or the "Company") (NYSE:NSA) today announced the Company has entered into contracts to acquire 29 self storage properties located across six states, comprising approximately 2.1 million rentable square feet, configured in approximately 18,000 storage units for aggregate consideration of approximately \$190 million, including a 22 property portfolio in California for aggregate consideration of approximately \$154 million. These acquisitions are expected to be funded by a combination of approximately \$187 million of cash and approximately \$3 million of Operating Partnership equity. Of these acquisitions, the Company expects 28 properties will be acquired by NSA in off-market third-party transactions and one property will be acquired by NSA from a participating regional operator ("PRO"). The Company currently expects to complete these acquisitions during the third quarter of 2016, subject to the satisfaction of customary closing conditions.

Arlen Nordhagen, Chief Executive Officer, commented, "We are pleased to announce that with these planned acquisitions, we will have successfully completed or currently have under contract approximately \$390 million of acquisitions, representing 54 properties and over 36,500 units since the end of the first quarter 2016 and approximately \$480 million, representing 71 properties and over 44,000 units since the end of the fourth quarter 2015. These new acquisitions reflect our continued focus on increasing our ownership in existing markets in order to leverage our PRO operating platform and build further scale in markets where we have local expertise and further demonstrate our continued commitment to grow the Company and drive shareholder value."

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 318 self storage properties located in 18 states with approximately 19 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.

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.

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