

December 7, 2017



National Storage Affiliates Trust Announces Pricing of Public Offering of Common Shares

GREENWOOD VILLAGE, Colo.--(BUSINESS WIRE)-- National Storage Affiliates Trust (the "Company") (NYSE: NSA) today announced the pricing of its previously announced underwritten public offering of 5,000,000 common shares of beneficial interest of the Company at a public offering price of \$25.50 per share for total gross proceeds of \$127.5 million. The Company has also granted the underwriters a 30-day option to purchase up to an additional 750,000 common shares at the public offering price, less underwriting discounts.

The Company expects to close the offering on or about December 11, 2017, subject to the satisfaction of customary closing conditions. The Company intends to use the net proceeds from the offering to repay amounts outstanding under its revolving line of credit, on which the Company expects to redraw from time to time to invest in future acquisitions of self storage properties, and for general corporate purposes.

Jefferies, Morgan Stanley, Wells Fargo Securities and Citigroup are acting as joint book-running managers for the offering. KeyBanc Capital Markets, Baird, and BMO Capital Markets are acting as joint lead managers and BTIG and Capital One Securities are acting as co-managers for the offering.

A registration statement relating to these common shares has been declared effective by the Securities and Exchange Commission ("SEC"). The offering will be made only by means of a preliminary prospectus supplement and accompanying prospectus. Copies of the final prospectus supplement and accompanying prospectus related to the offering can be obtained (when available) by visiting the SEC website at www.sec.gov or by contacting:

- **Jefferies LLC**, 520 Madison Avenue, 2nd Floor, New York, New York 10022, Attention: Equity Syndicate Prospectus Department, by calling (877) 821-7388, or by emailing Prospectus_Department@Jefferies.com; or
- **Morgan Stanley & Co. LLC**, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department; or
- **Wells Fargo Securities, LLC**, Attention: Equity Syndicate Department, 375 Park Avenue, New York, NY 10152, by calling (800) 326-5987, or by emailing a request to cmclientsupport@wellsfargo.com.
- **Citigroup**, c/o Broadridge Financial Solutions, 1155 Long Island Avenue Edgewood, New York, New York, 11717, by calling (800) 831-9146; or

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.

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 preliminary prospectus supplement dated December 6, 2017 and Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2017, and the other documents incorporated by reference into the Company's registration statement. 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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