

April 13, 2015



National Storage Affiliates Trust Launches Initial Public Offering

GREENWOOD VILLAGE, Colo.--National Storage Affiliates Trust (the "Company") today announced that it has commenced an initial public offering of 20,000,000 common shares of beneficial interest of the Company. The Company will grant the underwriters a 30-day option to purchase up to an additional 3,000,000 common shares. The Company has set an initial public offering price range for the offering at between \$15.00 and \$17.00 per share. The shares have been approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol "NSA."

The Company intends to use the proceeds of the offering to acquire 21 additional self-storage properties, repay certain indebtedness and for general corporate and working capital purposes.

Jefferies, Morgan Stanley, and Wells Fargo Securities will act as joint book-running managers, KeyBanc Capital Markets will act as lead manager and Baird, RBC Capital Markets, SunTrust Robinson Humphrey and Capital One Securities will act as co-managers for the offering. The offering of these securities is being made only by means of a prospectus. Copies of the preliminary 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 emailing cmclientsupport@wellsfargo.com

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective. 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.

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