

July 11, 2018



National Storage Affiliates Trust Announces Pricing of Public Offering of Common Shares to Fund Capital Contribution to Joint Venture Slated to Acquire a \$1.325 Billion Portfolio from Simply Self Storage

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 5,900,000 common shares of beneficial interest of the Company for total estimated gross proceeds of approximately \$177.0 million. The Company has also granted the underwriter a 30-day option to purchase up to an additional 885,000 common shares.

The Company expects to close the offering on or about July 13, 2018, subject to the satisfaction of customary closing conditions.

As previously announced, the Company intends to initially use a portion of the proceeds from the offering to repay all of the borrowings outstanding under its revolving line of credit (the "Revolver"). The Company expects to use the additional proceeds from the offering, together with amounts it expects to redraw from the Revolver, to make approximately \$160.8 million in capital contributions to, in exchange for a 25% ownership interest in, a joint venture (the "JV") with an affiliate of Heitman Capital Management LLC ("JV Investor") that has been recently formed to acquire from Simply Self Storage, a portfolio company of a private real estate fund managed by Brookfield Asset Management, two REITs that own a portfolio of self storage properties (the "Portfolio") for an aggregate purchase price of approximately \$1.325 billion (the "Acquisition").

The Portfolio consists of 112 self storage properties containing approximately 8.7 million rentable square feet, configured in over 68,000 storage units and located across 17 states and Puerto Rico. Following the closing of the Acquisition, the Company expects to rebrand nearly all of the Portfolio under its iStorage brand, and the Company's iStorage management platform will operate the properties.

The Company also expects to use such net proceeds to fund \$64.0 million in additional capital contributions to the JV to spin-out the six self storage properties in the Portfolio located in Puerto Rico and a single self storage property in the Portfolio located in Ohio (the "Distribution Properties"), which will be distributed by the JV to the Company immediately following the closing of the Acquisition. The balance of the equity capital needed by the JV to complete the Acquisition will be provided by the JV Investor that has committed

approximately \$482.3 million to the JV in exchange for a 75% ownership interest. The size of the JV Investor's capital commitment may be decreased to a minimum of approximately \$241.1 million (with a corresponding increase in the capital provided by the Company) in the event the JV investor is not able to complete the arrangements for all of the co-investment capital that the JV Investor is currently targeting to fund its capital contributions to the JV.

The JV has signed a non-binding term sheet with two institutional lenders to provide approximately \$643.0 million in 10-year secured debt financing carrying an interest rate of 4.34% per annum, which if obtained, would be used by the JV to fund the balance of the purchase price for the Acquisition. Although the Company expects the JV's debt financing to be agreed as outlined in the term sheet, the term sheet does not represent a binding commitment, and there can be no assurance that the debt financing needed by the JV to complete the Acquisition will actually be arranged on the above terms or at all.

BMO Capital Markets Corp. is acting as book-running manager and sole underwriter for the offering. The underwriter proposes to offer the shares from time to time in negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

The offering of the common shares will be made under an effective shelf registration statement filed with the Securities and Exchange Commission ("SEC") and only by means of a 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:

- **BMO Capital Markets Corp.**, 3 Times Square, 25th Floor, New York, New York 10036, Attention: Equity Syndicate Department, by calling 800-414-3627 or by emailing BMOProspectus@bmo.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale of these securities 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: the use of the net proceeds of the offering described in the preliminary prospectus supplement, 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; the acquisition of properties, including those under contract to be acquired by the JV described above, the timing of the closing of the Acquisition by the JV and the timing of other acquisitions under contract; the timing and ability of the JV to secure the debt financing required by the JV to complete the Acquisition on the terms outlined above or at all; changes in the size of the Company's capital contribution to, and the Company's percentage ownership interest in, the JV, the Company's expectations with respect to funding such additional capital contributions and the impact of such changes on the Company's financial reporting analysis; and the risks of investing through joint ventures, including the JV, including whether the anticipated benefits from a joint venture are realized or may take longer to realize than expected. For a further list and description of such risks and uncertainties, see the Company's preliminary prospectus supplement dated July 10, 2018 and Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2018, 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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