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# **National Storage Affiliates Trust Announces Closing of iStorage Acquisition and Appointment of Steve Treadwell as President of iStorage Management Division**

GREENWOOD VILLAGE, Colo.--(BUSINESS WIRE)-- National Storage Affiliates Trust ("NSA" or the "Company") (NYSE: NSA) today announced that its joint venture (the "JV") with a major state pension fund ("JV Investor") completed the acquisition of the iStorage portfolio for an aggregate purchase price of approximately \$630 million. The portfolio consists of 66 properties containing approximately 4.5 million rentable square feet, configured in over 35,000 storage units and located across 12 states. Separately, NSA completed the acquisition of the iStorage property management platform, including a property management company, a captive insurance company, and the iStorage brand.

Mr. Steven Treadwell, Senior Vice President of Operations for NSA, has been appointed President of NSA's iStorage management division, which will be known as National Storage Affiliates Trust Management Company. In this role, Mr. Treadwell will lead a team of approximately 150 associates in driving the portfolio's continued growth and integrating the iStorage operations with NSA's established best practices. Mr. Treadwell has held his role with NSA since 2014 and was instrumental in the Company's initial public offering. Prior to that, he worked in the real estate and energy industries, including serving as Divisional Chief Financial Officer at ProLogis, a global REIT in the industrial sector. He served for 12 years as an officer in the U.S. Air Force and received his B.S. from the U.S. Air Force Academy, his M.S. from the Massachusetts Institute of Technology and his MBA from the Harvard Business School.

Arlen Nordhagen, Chief Executive Officer of NSA, commented, "We are very pleased to announce the completion of this JV acquisition and we warmly welcome the iStorage team to NSA. The iStorage acquisition is an ideal fit with NSA's business structure, and the strategic decision to acquire the iStorage management platform strengthens our industry footprint as we continue to expand our market presence. The appointment of Steve Treadwell as President of the iStorage management division is a clear-cut fit for NSA. Steve has been immensely successful in managing our self storage operations platform, providing leadership to the best practices committee, directing the implementation of our revenue management and analytics system, and expanding our internet marketing outreach."

## **Upcoming Industry Conference**

NSA management is scheduled to participate in the upcoming NAREIT REITWorld 2016 industry conference in Phoenix, Arizona on November 15 - 17, 2016.

## **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 holds ownership in and operates 418 self storage properties located in 23 states with over 25.5 million rentable square feet, and is one of the largest operators of self storage properties among public and private companies in the U.S. For more information, please visit the Company's website at [www.nationalstorageaffiliates.com](http://www.nationalstorageaffiliates.com). NSA is included in the MSCI US REIT Index (RMS/RMZ) and the Russell 2000 Index of Companies.

### ***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. 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 and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission on August 9, 2016 and March 10, 2016, respectively, 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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