

January 3, 2023



# National Storage Affiliates Announces Fourth Quarter 2022 Capital Markets Activity and PRO Update

GREENWOOD VILLAGE, Colo.--(BUSINESS WIRE)-- National Storage Affiliates Trust ("NSA" or the "Company") (NYSE: NSA), today announced the following recent activity:

- **Expansion and Extension of Credit Facility.** The Company has entered into a third amended and restated credit agreement which expands the total borrowing capacity of its credit facility by \$405 million to \$1.955 billion with an accordion feature to expand the total borrowing capacity to \$2.5 billion. The maturity date of the revolving line of credit is now January 2027 versus the previous maturity date of January 2024, while the total borrowing capacity was increased to \$950 million from \$650 million. See the 8-K filed January 3, 2023 for additional details.
- **Addressing 2023 Maturities.** In conjunction with the credit facility recast, the Company retired both its \$125 million term loan due January 2023 and its \$175 million term loan facility due in June 2023. As a result, the Company has addressed \$300 million of its debt maturing in 2023, with just \$75 million of remaining debt maturing in 2023.
- **Reduction of Floating Rate Debt Exposure.** During the fourth quarter, the Company entered into interest rate swap agreements to fix interest rates on \$410 million of floating rate term loans. The weighted average effective interest rate on these term loans at September 30, 2022 was approximately 4.6%, and pro forma swapped to fixed rates was approximately 5.1%.
- **Issuance of OP Units in Conjunction with Acquisitions.** During the fourth quarter, the Company acquired two self storage properties at a contract price of approximately \$49.1 million. Consideration for these properties included the issuance of 428,333 OP units valued at \$25.7 million, or an agreed upon value of \$60 per unit.
- **Insider Share Purchases.** During the fourth quarter, seven individual members of NSA's board of trustees and executive management team purchased in aggregate 159,102 NSA common shares, totaling approximately \$6.1 million.
- **Company Share Repurchase.** During the fourth quarter, the Company repurchased 1,032,251 of its common shares for approximately \$40 million under its previously announced share repurchase program, bringing the year-to-date total to 1,986,175 common shares totaling approximately \$90 million. Under the program, the Company is authorized to repurchase up to a total of \$400 million of common shares.
- **Retirement of Move It Self Storage.** One of the Company's participating regional operators ("PROs"), Move It Self Storage and its controlled affiliates ("Move It"), retired

effective January 1, 2023. As a result of the retirement, on January 1, 2023, management of the Company's 72 properties in the Move It managed portfolio was transferred to NSA and the Move It brand name and related intellectual property were internalized by the Company. Following the Move It retirement, nearly 800 of the Company's properties are operated by us under corporate brands iStorage, Move It, Northwest and SecurCare, with the remaining properties operated by our eight PROs.

Tamara Fischer, Chief Executive Officer, commented, "We're pleased to announce this series of positive developments that addresses our near term maturities, reduces our variable interest rate exposure and provides enhanced flexibility with our revolving line of credit. Further, the significant recent insider buying activity affirms management and the board's confidence in the future prospects for NSA and our view that shares of NSA are greatly undervalued following the underperformance of NSA's stock price relative to both the self storage peers and the broader REIT sector in 2022."

### **About National Storage Affiliates Trust**

National Storage Affiliates Trust is a real estate investment trust headquartered in Greenwood Village, Colorado, focused on the ownership, operation and acquisition of self storage properties predominantly located within the top 100 metropolitan statistical areas throughout the United States. As of September 30, 2022, the Company held ownership interests in and operated 1,100 self storage properties located in 42 states and Puerto Rico with approximately 71.5 million rentable square feet. NSA is one of the largest owners and operators of self storage properties among public and private companies in the United States. 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), the Russell 1000 Index of Companies and the S&P MidCap 400 Index.

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