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National Storage Affiliates Trust Announces Preferred Equity Investment in Newly Formed Joint Venture

GREENWOOD VILLAGE, Colo.--(BUSINESS WIRE)-- National Storage Affiliates Trust (“NSA” or the “Company”) (NYSE: NSA) today announced the Company has entered into a new joint venture with an affiliate of Investment Real Estate Management, LLC (“IRE”), one of NSA’s former participating regional operators (“PROs”), which manages self storage properties under the “Moove In” brand.

The joint venture is anticipated to have total buying power of approximately $350 million, through a combination of equity to be contributed by the partners and debt to be obtained by the joint venture. NSA has committed to providing 75% of the equity capital (up to $105 million) in exchange for preferred equity, with a 10% preferred return per annum as well as an opportunity for additional returns, which NSA expects to realize as the joint venture exits its investments in future years. NSA expects the joint venture to deploy the capital over the next 24 months, primarily targeting value-add self storage investments in attractive growth markets. Properties acquired by the joint venture will be managed by IRE under the Moove In brand.

David Cramer, President and Chief Executive Officer of NSA, commented, “I’m very pleased to announce this partnership which I would characterize as another step in NSA 2.0. Following the internalization of our PRO structure, we’ve discussed the potential for new strategies to enhance earnings growth in this next phase of NSA’s lifecycle. This joint venture represents another step in broadening our avenues for growth.”

IRE Chief Executive Officer John Gilliland said the new agreement with NSA will create exciting opportunities for both companies. “NSA and IRE have already forged a tremendous relationship in the self storage industry. Today’s announcement begins a new chapter that will provide IRE with the growth capital necessary to continue our value-add expansion in existing and new markets.”

Will Cowan, Executive Vice President and Chief Strategy Officer of NSA, commented, “For NSA, this represents an additional arrow in our quiver for the deployment of investment capital. We may seek to explore similar structures with additional partners as we look to generate healthy investment returns while also building a pipeline of future acquisition opportunities to further our long-term growth story.”

Upcoming Industry Conferences

NSA management is scheduled to participate in the upcoming Jefferies Real Estate Conference on November 17 – 19 in Miami, Florida, and the Nareit REITworld 2025 Annual Conference on December 8 – 11 in Dallas, Texas.

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, 2025, the Company held ownership interests in and operated 1,069 self storage properties, located in 37 states and Puerto Rico with approximately 69.8 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.nsastorage.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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