UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 1, 2016

National Storage Affiliates Trust

(Exact name of registrant as specified in its charter)

Maryland	001-37351	46-5053858
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5200 DTC Parkway
Suite 200
Greenwood Village, Colorado 80111
(Address of principal executive offices)

(720) 630-2600
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

This Current Report on Form 8-K/A amends and supplements the Current Report on Form 8-K filed by National Storage Affiliates Trust (the “Company”) on April 7, 2016 (the “Original Form 8-K”), as set forth below. In addition, this Current Report includes previously filed and new financial statements prepared in accordance with Rule 3-14 and Article 11 of Regulation S-X, as set forth below.

ITEM 2.01. Completion of Acquisition or Disposition of Assets.

On April 1, 2016, the Company, through its operating partnership, NSA OP, LP (the "Operating Partnership"), completed its acquisition of a portfolio of 14 self-storage properties (the "Hide-Away Portfolio") from parties related to Hide-Away Storage Services, Inc. (“Hide-Away”) for approximately $115 million. Hide-Away will continue to manage the Hide-Away Portfolio as one of the Company's participating regional operators ("PROs"). In connection with this transaction, the Operating Partnership (i) issued 1,891,790 Class A common units of limited partner interest in the Operating Partnership ("OP units") and 1,467,387 Class B common units of limited partner interest in the Operating Partnership ("subordinated performance units") to Hide-Away; (ii) assumed $42.0 million in principal amount of mortgage debt with an estimated fair value of approximately $49 million; (iii) assumed and subsequently repaid in cash approximately $6.3 million in indebtedness; (iv) assumed approximately $0.9 million of other liabilities and (v) paid approximately $2.2 million in cash. The cash portion of the purchase price was funded with borrowings under the Company's credit facility.

In connection with the acquisition of the Hide-Away Portfolio, the Company filed the Original Form 8-K describing the acquisition. The Company is now filing this amendment to include the historical financial statements and pro forma financial information required by Item 9.01 of Form 8-K, to amend and supplement the disclosures in the Original Form 8-K. The historical financial statements and pro forma financial information relating to the Hide-Away Portfolio described in Item 9.01 below should be read in conjunction with the Original Form 8-K and this amendment.

ITEM 8.01. Other Events.

In addition to the historical financial statements and pro forma financial information relating to the Hide-Away Portfolio, set forth in Item 9.01 are historical financial statements prepared in accordance with Rule 3-14 of Regulation S-X relating to individually significant groups of related properties that were previously included in the Company's Form S-11/A filed with the Securities and Exchange Commission on April 21, 2015 and historical financial statements and pro forma financial information prepared in accordance with Rule 3-14 and Article 11 of Regulation S-X relating to the acquisition of 15 other properties acquired by the Company between January 1, 2016 and April 15, 2016, which were not individually considered significant within the meaning of Rule 3-14, but, in the aggregate, are significant under Rule 3-14.

ITEM 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Properties Acquired

The following Statements of Revenues and Certain Expenses are set forth in Exhibit 99.1 which is incorporated herein by reference.

(i) <u>Previously Included Statements of Revenue and Certain Expenses</u>

- Report of Independent Auditors
- Northwest 2013 Properties, Period from January 1, 2013 Through the Respective Acquisition Dates by NSA During the Year Ended December 31, 2013, and for the Years Ended December 31, 2012 and 2011
- Notes to Combined Statements of Revenue and Certain Expenses
- Report of Independent Auditors
- Optivest 2013 Properties, Period from January 1, 2013 Through the Respective Acquisition Dates by NSA During the Year Ended December 31, 2013, and for the Years Ended December 31, 2012 and 2011
- Notes to Combined Statements of Revenue and Certain Expenses
- Report of Independent Auditors
- Northwest 2014 Properties, Interim Period from January 1, 2014 Through the Earlier of the Respective Acquisition Dates by NSA or December 16, 2014 (Unaudited), and for the Years Ended December 31, 2013 and 2012
- Notes to Combined Statements of Revenue and Certain Expenses
- Report of Independent Auditors

- Optivest 2014 Properties, Interim Period from January 1, 2014 Through the Earlier of the Respective Acquisition Dates by NSA or September 30, 2014 (Unaudited), for the Year Ended December 31, 2013, and the Period Commencing upon the Later of January 1, 2012 or Optivest's Respective Acquisition Date Through December 31, 2012
- Notes to Combined Statements of Revenue and Certain Expenses
- Report of Independent Auditors
- Guardian 2014 Properties, Interim Period from January 1, 2014 Through the Earlier of the Respective Acquisition Dates by NSA or October 8, 2014 (Unaudited), and for the Years Ended December 31, 2013 and 2012
- Notes to Combined Statements of Revenue and Certain Expenses
- Report of Independent Auditors
- Guardian 2015 Properties, for the Years Ended December 31, 2014, 2013 and 2012
- Notes to Combined Statements of Revenue and Certain Expenses
- Report of Independent Auditors
- All Stor Properties, for the Period from the Later of January 1, 2014 or All Stor's Respective Acquisition Date Through December 31, 2014, and the Period from the Later of March 14, 2013 or All Stor's Respective Acquisition Dates Through December 31, 2013
- Notes to Combined Statements of Revenue and Certain Expenses
- Report of Independent Auditors
- Move It Properties, Interim Period from January 1, 2014 Through September 4, 2014 (Unaudited), and for the Year Ended December 31, 2013
- Notes to Combined Statements of Revenue and Certain Expenses

(ii) New Statements of Revenue and Certain Expenses

- Hide-Away Properties, for the three months ended March 31, 2016 (Unaudited), and for the Year Ended December 31, 2015
- Combined Notes to Statements of Revenue and Certain Expenses
- Report of Independent Auditors
- SecurCare Oklahoma Properties, for the Years Ended December 31, 2015, 2014 and 2013
- Notes to Combined Statements of Revenue and Certain Expenses
- Report of Independent Auditors
- Fondren Self Storage Property, for the Year Ended December 31, 2015
- Notes to Statement of Revenue and Certain Expenses
- Report of Independent Auditors
- Granite Clover Self Storage Properties, for the Year Ended December 31, 2015
- Notes to Combined Statement of Revenue and Certain Expenses
- Report of Independent Auditors
- Gulf Coast Properties, for the three months ended March 31, 2016 (Unaudited), and for the Year Ended December 31, 2015
- Notes to Combined Statements of Revenue and Certain Expenses
- Report of Independent Auditors
- Storage Central Property, for the three months ended March 31, 2016 (Unaudited), and for the Year Ended December 31, 2015
- Notes to Statement of Revenue and Certain Expenses

(b) Pro Forma Financial Information

The following pro forma financial statements for the Company are set forth in Exhibit 99.2 which is incorporated herein by reference.

- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2016.
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the three months ended March 31, 2016.

- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2015.
- Notes to Unaudited Pro Forma Consolidated Financial Statements.

(c) Not applicable.

(d) Exhibits:

The following exhibits are furnished with this report:

Exhibit Number	Description
23.1	Consent of EKS&H LLLP
99.1	Historical Statements of Revenue and Certain Expenses of Acquisition Properties
99.2	Unaudited Pro Forma Consolidated Financial Statements for the Company

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 24, 2016

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ TAMARA D. FISCHER
Tamara D. Fischer
Executive Vice President and Chief Financial Officer

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 333-208602) of our reports, as set forth below, with respect to the statements of revenues and certain operating expenses, which reports appear in the Current Report on Form 8-K/A filed with the Securities and Exchange Commission by National Storage Affiliates Trust on May 24, 2016.

(i) our report dated May 24, 2016 with respect to the Hide-Away Properties for the year ended December 31, 2015, and the related notes to the financial statements; (ii) our report dated May 24, 2016 with respect to the SecurCare Oklahoma Properties for the years ended December 31, 2015, 2014 and 2013, and the related notes to the financial statements; (iii) our report dated May 24, 2016 with respect to the Fondren Self Storage Property for the year ended December 31, 2015, and the related notes to the financial statements; (iv) our report dated May 24, 2016 with respect to the Granite Clover Self Storage Properties for the year ended December 31, 2015, and the related notes to the financial statements; (v) our report dated May 24, 2016 with respect to the Gulf Coast Properties for the year ended December 31, 2015, and the related notes to the financial statements; and (vi) our report dated May 24, 2016 with respect to the Storage Central Property for the year ended December 31, 2015, and the related notes to the financial statements.

/s/ EKS&H LLLP

Denver, Colorado
May 24, 2016

Historical Statements of Revenue and Certain Expenses of Acquisition Properties

National Storage Affiliates Trust

REPORT OF INDEPENDENT AUDITORS

To National Storage Affiliates Trust:

We have audited the accompanying combined statements of revenue and certain expenses of Northwest 2013 Properties for the period from January 1, 2013 through the respective acquisition dates (as reflected in Note 3 to the financial statements) during the year ended December 31, 2013, and for the years ended December 31, 2012 and 2011, and the related notes to the financial statements.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements of revenue and certain expenses. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined statements of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenue and certain expenses described in Note 1 to the financial statements of Northwest 2013 Properties for the period from January 1, 2013 through the respective acquisition dates (as reflected in Note 3 to the financial statements) during the year ended December 31, 2013, and for the years ended December 31, 2012 and 2011, in accordance with U.S. generally accepted accounting principles.

Basis of Accounting

As described in Note 1 to the financial statements, the statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and are not intended to be a complete presentation of revenue and expenses of Northwest 2013 Properties. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
November 5, 2014

Northwest 2013 Properties

Combined Statements of Revenue and Certain Expenses

Period from January 1, 2013 Through the Respective Acquisition Dates by NSA During the Year Ended December 31, 2013, and for the Years Ended December 31, 2012 and 2011

(dollars in thousands)

	2013(a)	2012	2011
Revenue			
Rental revenue	$ 5,461	$ 10,615	$ 10,113
Other property-related revenue	51	94	68
Total revenue	5,512	10,709	10,181
Certain Expenses			
Property operating expenses	1,264	2,378	2,402
Real estate taxes	451	916	902
Supervisory and administrative fees	328	646	623
Total certain expenses	2,043	3,940	3,927
Revenue in excess of certain expenses	$ 3,469	$ 6,769	$ 6,254

(a) See Note 3 for the number of properties and the related periods presented.

The accompanying notes are an integral part of these combined statements of revenue and certain expenses.

Northwest 2013 Properties

Notes to Combined Statements of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

During 2013, National Storage Affiliates Trust ("NSA") acquired 31 self-storage properties (the "Northwest 2013 Properties") through Northwest Self Storage ("Northwest"). Two of these properties were not owned or managed by Northwest prior to January 1, 2013, and the remaining 29 properties were owned or managed by Northwest from January 1, 2011 through the respective dates that NSA acquired the properties. Northwest is one of three founding participating regional operators that initiated NSA's formation transactions commencing on April 1, 2013.

The accompanying combined statements of revenue and certain expenses (the "Statements") of the Northwest 2013 Properties have been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statements are not representative of the entire operations of the Northwest 2013 Properties for the periods presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the Northwest 2013 Properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the Northwest 2013 Properties are operating leases, which may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $107 for the period from January 1, 2013 through the respective acquisition dates by NSA during the year ended December 31, 2013, $152 for the year ended December 31, 2012, and $154 for the year ended December 31, 2011.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the Northwest 2013 Properties were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $209 for the period from January 1, 2013 through the respective acquisition dates by NSA during the year ended December 31, 2013, $350 for the year ended December 31, 2012, and $466 for the year ended December 31, 2011.

(dollars in thousands)

3. OPERATING RESULTS BY NSA ACQUISITION DATE

Presented below is the revenue and certain expenses for each group of properties for the periods from January 1, 2013 through the respective acquisition dates by NSA during the year ended December 31, 2013:

	NSA Acquisition Date					
	April 1, 2013	June 10, 2013(a)	June 10, 2013	June 24, 2013	December 30, 2013	Total
Number of properties	11	2	11	3	4	31
Revenue						
Rental revenue	$ 1,057	$ 256	$ 1,842	$ 609	$ 1,697	$ 5,461
Other property-related revenue	12	2	30	2	5	51
Total revenue	1,069	258	1,872	611	1,702	5,512
Certain Expenses						
Property operating expenses	275	89	362	129	409	1,264
Real estate taxes	92	16	127	60	156	451
Supervisory and administrative fees	63	13	105	37	110	328
Total certain expenses	430	118	594	226	675	2,043
Revenue in excess of certain expenses	$ 639	$ 140	$ 1,278	$ 385	$ 1,027	$ 3,469

(a) Consists of results for two properties that were not owned or managed by Northwest prior to January 1, 2013. As such, the operating results are included for the period January 1, 2013 through June 1, 2013. The operating results of these two properties are not presented herein for the years ended December 31, 2012 and 2011.

4. RELATED PARTY TRANSACTIONS

The Northwest 2013 Properties are subject to agreements entered into with Northwest that provide for a fee equal to 6% of gross revenue (as defined in the agreements). The amounts incurred under these agreements are included in supervisory and administrative fees in the accompanying combined statements of revenue and certain expenses. The services provided by Northwest consist of supervisory, administrative, leasing and related services.

The employees responsible for operation of the Northwest 2013 Properties are employees of Northwest. The amounts charged by Northwest for salaries, wages and benefits for the Northwest 2013 Properties are included in property operating expenses and amounted to $618 for the period from January 1, 2013 through the respective acquisition dates by NSA during the year ended December 31, 2013, $1,097 for the year ended December 31, 2012, and $1,052 for the year ended December 31, 2011.

5. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through November 5, 2014, the date that the Statements were available to be issued, and noted no items requiring adjustment of the Statements or additional disclosure.

REPORT OF INDEPENDENT AUDITORS

To National Storage Affiliates Trust:

We have audited the accompanying combined statements of revenue and certain expenses of Optivest 2013 Properties for the period from January 1, 2013 through the respective acquisition dates (as reflected in Note 3 to the financial statements) during the year ended December 31, 2013, and for the years ended December 31, 2012 and 2011, and the related notes to the financial statements.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements of revenue and certain expenses. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined statements of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenue and certain expenses described in Note 1 to the financial statements of Optivest 2013 Properties for the period from January 1, 2013 through the respective acquisition dates (as reflected in Note 3 to the financial statements) during the year ended December 31, 2013, and for the years ended December 31, 2012 and 2011, in accordance with U.S. generally accepted accounting principles.

Basis of Accounting

As described in Note 1 to the financial statements, the statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and are not intended to be a complete presentation of revenue and expenses of Optivest 2013 Properties. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
November 5, 2014

Optivest 2013 Properties

Combined Statements of Revenue and Certain Expenses

Period from January 1, 2013 Through the Respective Acquisition Dates by NSA During the Year Ended December 31, 2013, and for the Years Ended December 31, 2012 and 2011

(dollars in thousands)

	2013(a)	2012	2011
Revenue			
Rental revenue	$ 2,991	$ 5,762	$ 5,536
Other property-related revenue	183	294	288
Total revenue	3,174	6,056	5,824
Certain Expenses			
Property operating expenses	916	1,776	1,795
Real estate taxes	414	751	747
Supervisory and administrative fees	204	328	298
Total certain expenses	1,534	2,855	2,840
Revenue in excess of certain expenses	$ 1,640	$ 3,201	$ 2,984

(a) See Note 3 for the number of properties and the related periods presented.

The accompanying notes are an integral part of these combined statements of revenue and certain expenses.

Optivest 2013 Properties

Notes to Combined Statements of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

During 2013, National Storage Affiliates Trust ("NSA") acquired 11 self-storage properties (the "Optivest 2013 Properties") through Optivest Properties, LLC ("Optivest"). Optivest is one of three founding participating regional operators that initiated NSA's formation transactions commencing on April 1, 2013.

The accompanying combined statements of revenue and certain expenses (the "Statements") of the Optivest 2013 Properties have been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statements are not representative of the entire operations of the Optivest 2013 Properties for the periods presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the Optivest 2013 Properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the Optivest 2013 Properties are operating leases, which may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $33 for the period from January 1, 2013 through the respective acquisition dates by NSA during the year ended December 31, 2013, $54 for the year ended December 31, 2012, and $34 for the year ended December 31, 2011.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the Optivest 2013 Properties were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $82 for the period from January 1, 2013 through the respective acquisition dates by NSA during the year ended December 31, 2013, $178 for the year ended December 31, 2012, and $164 for the year ended December 31, 2011.

Optivest 2013 Properties

Notes to Combined Statements of Revenue and Certain Expenses (Continued)

(dollars in thousands)

3. OPERATING RESULTS BY NSA ACQUISITION DATE

Presented below is the revenue and certain expenses for each group of acquisitions for the periods from January 1, 2013 through the respective acquisition dates by NSA during the year ended December 31, 2013:

	NSA Acquisition Date			
	April 1, 2013	June 24, 2013	July 25, 2013	Total
Number of properties	1	5	5	11
Revenue				
Rental revenue	$ 147	$ 1,117	$ 1,727	$ 2,991
Other property-related revenue	4	157	22	183
Total revenue	151	1,274	1,749	3,174
Certain Expenses				
Property operating expenses	53	423	440	916
Real estate taxes	14	162	238	414
Supervisory and administrative fees	12	78	114	204
Total certain expenses	79	663	792	1,534
Revenue in excess of certain expenses	$ 72	$ 611	$ 957	$ 1,640

4. RELATED PARTY TRANSACTIONS

The Optivest 2013 Properties are subject to agreements entered into with Optivest that generally provide for a fee equal to 6% of gross revenue (as defined in the agreements). The amounts incurred under these agreements are included in supervisory and administrative fees in the accompanying combined statements of revenue and certain expenses. The services provided by Optivest consist of supervisory, administrative, leasing and related services.

The employees responsible for operation of the Optivest 2013 Properties are employees of Optivest. The amounts charged by Optivest for salaries, wages and benefits for the Optivest 2013 Properties are included in property operating expenses and amounted to $430 for the period from January 1, 2013 through the respective acquisition dates by NSA during the year ended December 31, 2013, $777 for the year ended December 31, 2012, and $783 for the year ended December 31, 2011.

5. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through November 5, 2014, the date that the Statements were available to be issued, and noted no items requiring adjustment of the Statements or additional disclosure.

REPORT OF INDEPENDENT AUDITORS

To National Storage Affiliates Trust:

We have audited the accompanying combined statements of revenue and certain expenses of Northwest 2014 Properties for the years ended December 31, 2013 and 2012, and the related notes to the financial statements.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements of revenue and certain expenses. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined statements of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenue and certain expenses described in Note 1 to the financial statements of Northwest 2014 Properties for the years ended December 31, 2013 and 2012, in accordance with U.S. generally accepted accounting principles.

Basis of Accounting

As described in Note 1 to the financial statements, the statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and are not intended to be a complete presentation of revenue and expenses of Northwest 2014 Properties. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
March 23, 2015

Northwest 2014 Properties

Combined Statements of Revenue and Certain Expenses

Interim Period from January 1, 2014 Through the Earlier of the Respective Acquisition Dates by NSA or December 16, 2014 (Unaudited), and for the Years Ended December 31, 2013 and 2012

(dollars in thousands)

	2014(a) (Unaudited)	2013	2012
Revenue			
Rental revenue	$ 6,280	$ 11,490	$ 10,212
Other property-related revenue	160	238	208
Total revenue	6,440	11,728	10,420
Certain Expenses			
Property operating expenses	1,571	3,018	2,576
Real estate taxes	481	867	831
Supervisory and administrative fees	385	680	605
Total certain expenses	2,437	4,565	4,012
Revenue in excess of certain expenses	$ 4,003	$ 7,163	$ 6,408

(a) See Note 3 for the number of properties and the related periods presented.

The accompanying notes are an integral part of these combined statements of revenue and certain expenses.

Northwest 2014 Properties

Notes to Combined Statements of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

National Storage Affiliates Trust ("NSA") acquired 27 self-storage properties during the period from January 1, 2014 through December 16, 2014 (collectively, the "Northwest 2014 Properties") through Northwest Self Storage ("Northwest"). Northwest is one of three founding participating regional operators that initiated NSA's formation transactions commencing on April 1, 2013.

The accompanying combined statements of revenue and certain expenses (the "Statements") of the Northwest 2014 Properties have been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statements are not representative of the entire operations of the Northwest 2014 Properties for the periods presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the Northwest 2014 Properties.

The unaudited combined statement of revenue and certain expenses for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or December 16, 2014 was prepared on the same basis as the combined statements of revenue and certain expenses for the years ended December 31, 2013 and 2012, and reflects all adjustments, consisting of only normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the results of the unaudited interim period. The results of the unaudited interim period are not necessarily indicative of the expected results for the entire fiscal year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the Northwest 2014 Properties are operating leases, which may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $129 (unaudited) for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or December 16, 2014, $221 for the year ended December 31, 2013, and $140 for the year ended December 31, 2012.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the Northwest 2014 Properties were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $234 (unaudited) for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or December 16, 2014, $433 for the year ended December 31, 2013, and $426 for the year ended December 31, 2012.

(dollars in thousands)

3. UNAUDITED INTERIM OPERATING RESULTS BY ACQUISITION DATE (UNAUDITED)

Presented below is the unaudited revenue and certain expenses for each group of acquisitions for the interim periods from January 1, 2014 through the earlier of the respective acquisition dates by NSA or December 16, 2014:

	NSA Acquisition Date									
	April 1, 2014	May 31, 2014	June 30, 2014	August 27, 2014	October 3, 2014	October 20, 2014	December 1, 2014	December 5, 2014	December 16, 2014(a)	Total
Number of properties	10	2	5	5	1	1	1	1	1	27
Revenue										
Rental revenue	$ 1,143	$ 652	$ 1,166	$ 1,407	$ 269	$ 460	$ 278	$ 326	$ 579	$ 6,280
Other property-related revenue	46	25	13	41	11	4	3	5	12	160
Total revenue	1,189	677	1,179	1,448	280	464	281	331	591	6,440
Certain Expenses										
Property operating expenses	255	232	291	355	76	102	77	65	118	1,571
Real estate taxes	84	24	96	121	23	38	17	26	52	481
Supervisory and administrative fees	75	38	69	87	16	28	17	20	35	385
Total certain expenses	414	294	456	563	115	168	111	111	205	2,437
Revenue in excess of certain expenses	$ 775	$ 383	$ 723	$ 885	$ 165	$ 296	$ 170	$ 220	$ 386	$ 4,003

(a) Represents a property that was developed by Northwest during 2012 for which the initial lease-up period commenced in January 2013.

4. RELATED PARTY TRANSACTIONS

The Northwest 2014 Properties are subject to agreements entered into with Northwest that provide for a fee equal to 6% of gross revenue (as defined in the agreements). The amounts incurred under these agreements are included in supervisory and administrative fees in the accompanying combined statements of revenue and certain expenses. The services provided by Northwest consist of supervisory, administrative, leasing and related services.

The employees responsible for operation of the Northwest 2014 Properties are employees of Northwest. The amounts charged by Northwest for salaries, wages and benefits for the Northwest 2014 Properties are included in property operating expenses and amounted to $557 (unaudited) for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or December 16, 2014, $1,284 for the year ended December 31, 2013, and $1,105 for the year ended December 31, 2012.

5. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through March 23, 2015, the date that the Statements were available to be issued, and noted no items requiring adjustment of the Statements or additional disclosure.

REPORT OF INDEPENDENT AUDITORS

To National Storage Affiliates Trust:

We have audited the accompanying combined statements of revenue and certain expenses of Optivest 2014 Properties for the year ended December 31, 2013, and for the period commencing on the later of January 1, 2012 or Optivest's respective acquisition date (as set forth in Note 4) through December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements of revenue and certain expenses. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined statements of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenue and certain expenses described in Note 1 to the financial statements of Optivest 2014 Properties for the year ended December 31, 2013, and for the period commencing upon the later of January 1, 2012 or Optivest's respective acquisition date (as set forth in Note 4) through December 31, 2012, in accordance with U.S. generally accepted accounting principles.

Basis of Accounting

As described in Note 1 to the financial statements, the statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and are not intended to be a complete presentation of revenue and expenses of Optivest 2014 Properties. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
December 5, 2014

Optivest 2014 Properties

Combined Statements of Revenue and Certain Expenses

Interim Period from January 1, 2014 Through the Earlier of the Respective Acquisition Dates by NSA or September 30, 2014 (Unaudited), for the Year Ended December 31, 2013, and the Period Commencing upon the Later of January 1, 2012 or Optivest's Respective Acquisition Date Through December 31, 2012

(dollars in thousands)

	2014(a)	2013	2012(b)
	(Unaudited)		
Revenue			
Rental revenue	$ 3,310	$ 6,156	$ 5,534
Other property-related revenue	96	157	157
Total revenue	3,406	6,313	5,691
Certain Expenses			
Property operating expenses	912	1,784	1,441
Real estate taxes	285	549	555
Supervisory and administrative fees	181	326	317
Total certain expenses	1,378	2,659	2,313
Revenue in excess of certain expenses	$ 2,028	$ 3,654	$ 3,378

(a) See Note 3 for the number of properties and the related periods presented.
(b) See Note 4 for the number of properties and the related periods presented.

The accompanying notes are an integral part of these combined statements of revenue and certain expenses.

Optivest 2014 Properties

Notes to Combined Statements of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

National Storage Affiliates Trust ("NSA") acquired 12 self-storage properties (collectively, the "Optivest 2014 Properties") during the nine months ended September 30, 2014 through Optivest Properties, LLC ("Optivest"). One of these 12 properties was not owned or managed by Optivest prior to August 1, 2012, and the remaining 11 properties were owned or managed by Optivest for the entire interim period from January 1, 2012 through the later of the respective dates that NSA acquired the properties or September 30, 2014. Optivest is one of three founding participating regional operators that initiated NSA's formation transactions commencing on April 1, 2013.

The accompanying combined statements of revenue and certain expenses (the "Statements") of the Optivest 2014 Properties have been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statements are not representative of the entire operations of the Optivest 2014 Properties for the periods presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the Optivest 2014 Properties.

The unaudited interim combined statement of revenue and certain expenses for the period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or September 30, 2014, was prepared on the same basis as the combined statements of revenue and certain expenses for the year ended December 31, 2013 and for the period commencing upon the later of January 1, 2012 or Optivest's respective acquisition date through December 31, 2012, and reflects all adjustments, consisting of only normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the results of the unaudited interim period. The results of the unaudited interim period are not necessarily indicative of the expected results for the entire fiscal year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the Optivest 2014 Properties are operating leases, which may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $44 (unaudited) for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or September 30, 2014, $92 for the year ended December 31, 2013, and $73 for the period commencing upon the later of January 1, 2012 or the respective acquisition date by Optivest through December 31, 2012.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the Optivest 2014 Properties were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $70 (unaudited) for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or September 30, 2014, $122 for the year ended December 31, 2013, and $65 for the period commencing upon the later of January 1, 2012 or the respective acquisition date by Optivest through December 31, 2012.

(dollars in thousands)

3. UNAUDITED OPERATING RESULTS FOR 2014 BY NSA ACQUISITION DATE

Presented below is the unaudited revenue and certain expenses for each group of properties for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or September 30, 2014:

	NSA Acquisition Date			
	April 1, 2014	July 1, 2014	September 30, 2014	Total
Number of properties	3	7	2	12
Revenue				
Rental revenue	$ 274	$ 1,856	$ 1,180	$ 3,310
Other property-related revenue	9	51	36	96
Total revenue	283	1,907	1,216	3,406
Certain Expenses				
Property operating expenses	97	533	282	912
Real estate taxes	25	165	95	285
Supervisory and administrative fees	18	95	68	181
Total certain expenses	140	793	445	1,378
Revenue in excess of certain expenses	$ 143	$ 1,114	$ 771	$ 2,028

Optivest 2014 Properties

Notes to Combined Statements of Revenue and Certain Expenses (Continued)

(dollars in thousands)

4. OPERATING RESULTS FOR 2012 BY OPTIVEST ACQUISITION DATE

Presented below is revenue and certain expenses for the group of 12 properties owned by Optivest for the entire year ended December 31, 2012, and one property acquired by Optivest on August 1, 2012 which is presented for the period from Optivest's acquisition date through December 31, 2012:

	Optivest Acquisition Date		
	Prior to 2012	August 1, 2012	Total
Number of properties	11	1	12
Revenue			
Rental revenue	$ 5,346	$ 188	$ 5,534
Other property-related revenue	148	9	157
Total revenue	5,494	197	5,691
Certain Expenses			
Property operating expenses	1,396	45	1,441
Real estate taxes	543	12	555
Supervisory and administrative fees	306	11	317
Total certain expenses	2,245	68	2,313
Revenue in excess of certain expenses	$ 3,249	$ 129	$ 3,378

5. RELATED PARTY TRANSACTIONS

The Optivest 2014 Properties are subject to agreements entered into with Optivest that provide for a fee equal to 6% of gross revenue (as defined in the agreements). The amounts incurred under these agreements are included in supervisory and administrative fees in the accompanying combined statements of revenue and certain expenses. The services provided by Optivest consist of supervisory, administrative, leasing and related services.

The employees responsible for operation of the Optivest 2014 Properties are employees of Optivest. The amounts charged by Optivest for salaries, wages and benefits for the Optivest 2014 Properties are included in property operating expenses and amounted to $477 (unaudited) for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or September 30, 2014, $886 for the year ended December 31, 2013, and $696 for the period commencing upon the later of January 1, 2012 or the respective acquisition date by Optivest through December 31, 2012.

6. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through December 5, 2014, the date that the Statements were available to be issued, and noted no items requiring adjustment of the Statements or additional disclosure.

REPORT OF INDEPENDENT AUDITORS

To National Storage Affiliates Trust:

We have audited the accompanying combined statements of revenue and certain expenses of the Guardian 2014 Properties for the years ended December 31, 2013 and 2012, and the related notes to the financial statements.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements of revenue and certain expenses. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined statements of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenue and certain expenses described in Note 1 to the financial statements of the Guardian 2014 Properties for the years ended December 31, 2013 and 2012, in accordance with U.S. generally accepted accounting principles.

Basis of Accounting

As described in Note 1 to the financial statements, the statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and are not intended to be a complete presentation of revenue and expenses of the Guardian 2014 Properties. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP
Denver, Colorado
March 23, 2015

Guardian 2014 Properties

Combined Statements of Revenue and Certain Expenses

Interim Period from January 1, 2014 Through the Earlier of the Respective Acquisition Dates by NSA or October 8, 2014 (Unaudited), and for the Years Ended December 31, 2013 and 2012

(dollars in thousands)

	2014(a) (Unaudited)	2013	2012
Revenue			
Rental revenue	$ 10,261	$ 15,469	$ 14,896
Other property-related revenue	605	828	441
Total revenue	10,866	16,297	15,337
Certain Expenses			
Property operating expenses	2,396	3,709	3,875
Real estate taxes	882	1,286	1,254
Supervisory and administrative fees	685	911	887
Total certain expenses	3,963	5,906	6,016
Revenue in excess of certain expenses	$ 6,903	$ 10,391	$ 9,321

(a) See Note 3 for the number of properties and the related periods presented.

The accompanying notes are an integral part of these combined statements of revenue and certain expenses.

Guardian 2014 Properties

Notes to Combined Statements of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

National Storage Affiliates Trust ("NSA") acquired 19 self-storage properties during the period from January 1, 2014 through October 8, 2014 (collectively, the "Guardian 2014 Properties") through Guardian Storage Centers, LLC ("Guardian"). Guardian is one of NSA's participating regional operators.

The accompanying combined statements of revenue and certain expenses (the "Statements") of the Guardian 2014 Properties have been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statements are not representative of the entire operations of the Guardian 2014 Properties for the periods presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the Guardian 2014 Properties.

The unaudited interim combined statement of revenue and certain expenses for the period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or October 8, 2014, was prepared on the same basis as the combined statements of revenue and certain expenses for the years ended December 31, 2013 and 2012, and reflects all adjustments, consisting of only normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the results of the unaudited interim period. The results of the unaudited interim period are not necessarily indicative of the expected results for the entire fiscal year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the Guardian 2014 Properties are operating leases, which may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $212 (unaudited) for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or October 8, 2014, $275 for the year ended December 31, 2013, and $279 for the year ended December 31, 2012.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the Guardian 2014 Properties were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $79 (unaudited) for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or October 8, 2014, $106 for the year ended December 31, 2013, and $101 for the year ended December 31, 2012.

(dollars in thousands)

3. UNAUDITED INTERIM OPERATING RESULTS BY NSA ACQUISITION DATE

Presented below is the unaudited revenue and certain expenses for each group of acquisitions for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or October 8, 2014:

	NSA Acquisition Date						
	April 1, 2014	May 31, 2014	July 1, 2014	September 17, 2014	October 1, 2014	October 8, 2014	Total
Number of properties	2	2	2	7	5	1	19
Revenue							
Rental revenue	$ 404	$ 278	$ 482	$ 5,205	$ 2,772	$ 1,120	$ 10,261
Other property-related revenue	21	23	43	267	179	72	605
Total revenue	425	301	525	5,472	2,951	1,192	10,866
Certain Expenses							
Property operating expenses	87	126	168	1,115	731	169	2,396
Real estate taxes	39	17	38	464	216	108	882
Supervisory and administrative fees	22	18	31	368	174	72	685
Total certain expenses	148	161	237	1,947	1,121	349	3,963
Revenue in excess of certain expenses	$ 277	$ 140	$ 288	$ 3,525	$ 1,830	$ 843	$ 6,903

(a) Represents properties that NSA has a contractual right to acquire. See also Note 6.

4. RELATED PARTY TRANSACTIONS

The Guardian 2014 Properties are subject to agreements entered into with Guardian for supervisory, administrative, leasing and related services. The fees range from approximately 4.0% to 6.5% of gross revenue (as defined in the agreements). The amounts incurred under these agreements are included in supervisory and administrative fees in the accompanying combined statements of revenue and certain expenses.

The employees responsible for operation of the Guardian 2014 Properties are employees of Guardian. The amounts charged by Guardian for salaries, wages and benefits for the Guardian 2014 Properties are included in property operating expenses and amounted to $1,106 (unaudited) for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or October 8, 2014, $1,810 for the year ended December 31, 2013, and $1,796 for the year ended December 31, 2012.

Guardian 2014 Properties

Notes to Combined Statements of Revenue and Certain Expenses (Continued)

(dollars in thousands)

5. COMMITMENTS

One self-storage property included in the Guardian 2014 Properties is subject to a long-term ground lease agreement that is classified as an operating lease. This agreement provides for a minimum lease term that expires in 2045. The lease agreement provides for six 5-year extension options that, if exercised, would extend the lease expiration until 2075. The ground lease agreement provides for fixed increases of 10% after every 5-year period and, accordingly, Guardian has recognized lease expense on a straight-line basis over the entire minimum lease term. Rent expense under this ground lease agreement is included in property operating expenses and amounted to $67 (unaudited) for the interim period from January 1, 2014 through the earlier of the respective acquisition dates by NSA or October 8, 2014, $94 for the year ended December 31, 2013, and $94 for the year ended December 31, 2012.

Future minimum cash payments under this ground lease are as follows:

Year Ending December 31:		
2015	$	77
2016		80
2017		80
2018		80
2019		80
Thereafter		2,715
Total	$	3,112

6. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through March 23, 2015, the date that the Statements were available to be issued, and noted no items requiring adjustment of the Statements or additional disclosure.

REPORT OF INDEPENDENT AUDITORS

To National Storage Affiliates Trust:

We have audited the accompanying combined statements of revenue and certain expenses of the Guardian 2015 Properties for the years ended December 31, 2014, 2013 and 2012, and the related notes to the financial statements.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements of revenue and certain expenses. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined statements of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenue and certain expenses described in Note 1 to the financial statements of the Guardian 2015 Properties for the years ended December 31, 2014, 2013 and 2012, in accordance with U.S. generally accepted accounting principles.

Basis of Accounting

As described in Note 1 to the financial statements, the statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and are not intended to be a complete presentation of revenue and expenses of the Guardian 2015 Properties. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
March 23, 2015

Guardian 2015 Properties

Combined Statements of Revenue and Certain Expenses

For the Years Ended December 31, 2014, 2013 and 2012

(dollars in thousands)

	2014	2013	2012
Revenue			
Rental revenue	$ 4,744	$ 4,588	$ 4,505
Other property-related revenue	217	251	114
Total revenue	4,961	4,839	4,619
Certain Expenses			
Property operating expenses	1,945	1,834	1,870
Real estate taxes	187	184	184
Supervisory and administrative fees	257	248	237
Total certain expenses	2,389	2,266	2,291
Revenue in excess of certain expenses	$ 2,572	$ 2,573	$ 2,328

The accompanying notes are an integral part of these combined statements of revenue and certain expenses.

Guardian 2015 Properties

Notes to Combined Statements of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

National Storage Affiliates Trust ("NSA") acquired six self-storage properties during January 2015 (collectively, the "Guardian 2015 Properties") through Guardian Storage Centers, LLC ("Guardian"). Guardian is one of NSA's participating regional operators.

The accompanying combined statements of revenue and certain expenses (the "Statements") of the Guardian 2015 Properties have been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statements are not representative of the entire operations of the Guardian 2015 Properties for the periods presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the Guardian 2015 Properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the customer leases associated with the Guardian 2015 Properties are operating leases, which may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $87, $76 and $63 for the years ended December 31, 2014, 2013 and 2012, respectively.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the Guardian 2015 Properties were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $44, $42 and $39 for the years ended December 31, 2014, 2013, and 2012, respectively.

3. RELATED PARTY TRANSACTIONS

The Guardian 2015 Properties are subject to agreements entered into with Guardian for supervisory, administrative, leasing and related services. The fees range from approximately 4.0% to 6.5% of gross revenue (as defined in the agreements). The amounts incurred under these agreements are included in supervisory and administrative fees in the accompanying combined statements of revenue and certain expenses.

The employees responsible for operation of the Guardian 2015 Properties are employees of Guardian. The amounts charged by Guardian for salaries, wages and benefits for the Guardian 2015 Properties are included in property operating expenses and amounted to $520, $549, and $599 for the years ended December 31, 2014, 2013, and 2012, respectively.

(dollars in thousands)

4. COMMITMENTS

Three self-storage properties included in the Guardian 2015 Properties are subject to long-term ground lease agreements that are classified as operating leases. These agreements provide for minimum lease terms that expire between 2024 and 2031. The lease agreements provide for extension options that if exercised would extend the lease expirations between 2034 and 2051. Two of the three ground lease agreements provide for fixed rental increases between 12.0% and 12.5% after every five year period and, accordingly, Guardian has recognized lease expense on a straight-line basis over the entire minimum lease terms.

One of the ground lease agreements provides for fixed annual rentals of $250 over the entire lease term plus contingent rentals to the extent that 20% of gross annual revenue from the property exceeds fixed annual rentals of $250. For the year ended December 31, 2014, contingent rentals amounted to $30.

Rent expense under all three ground lease agreements is included in property operating expenses and amounted to $665 (including contingent rentals of $30) for each of the years ended December 31, 2014, 2013, and 2012.

Future minimum cash payments (exclusive of contingent rentals) under ground leases are as follows:

Year Ending December 31:		
2015	$	735
2016		744
2017		752
2018		752
2019		766
Thereafter		5,833
Total	$	9,582

5. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through March 23, 2015, the date that the Statements were available to be issued, and noted no items requiring adjustment of the Statements or additional disclosure.

REPORT OF INDEPENDENT AUDITORS

To National Storage Affiliates Trust:

We have audited the accompanying combined statements of revenue and certain expenses of the All Stor Properties for the period from the later of January 1, 2014 or All Stor's respective acquisition date (as set forth in Note 3) through December 31, 2014, and for the period from the later of March 14, 2013 or All Stor's respective acquisition dates (as set forth in Note 4) through December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements of revenue and certain expenses. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined statements of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenue and certain expenses described in Note 1 to the financial statements of the All Stor Properties for the period from the later of January 1, 2014 or All Stor's respective acquisition date (as set forth in Note 3) through December 31, 2014, and for the period from the later of March 14, 2013 or All Stor's respective acquisition dates (as set forth in Note 4) through December 31, 2013, in accordance with U.S. generally accepted accounting principles.

Basis of Accounting

As described in Note 1 to the financial statements, the statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and are not intended to be a complete presentation of revenue and expenses of the All Stor Properties. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
March 23, 2015

All Stor Properties

Combined Statements of Revenue and Certain Expenses

For the Period from the Later of January 1, 2014 or All Stor's Respective Acquisition Date Through December 31, 2014, and the Period from the Later of March 14, 2013 or All Stor's Respective Acquisition Dates Through December 31, 2013

(dollars in thousands)

	2014(a)	2013(b)
Revenue		
Rental revenue	$ 6,168	$ 3,698
Other property-related revenue	373	131
Total revenue	6,541	3,829
Certain Expenses		
Property operating expenses	1,741	996
Real estate taxes	404	220
Supervisory and administrative fees	392	230
Total certain expenses	2,537	1,446
Revenue in excess of certain expenses	$ 4,004	$ 2,383

(a) See Note 3 for the number of properties and the related periods presented.
(b) See Note 4 for the number of properties and the related periods presented.

The accompanying notes are an integral part of these combined statements of revenue and certain expenses.

All Stor Properties

Notes to Combined Statements of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

National Storage Affiliates Trust ("NSA") is under contract to acquire 12 self-storage properties (collectively, the "All Stor Properties") from All Stor Storage, LLC ("All Stor"). All Stor purchased these properties on various dates between March 14, 2013 and February 6, 2014.

The accompanying combined statements of revenue and certain expenses (the "Statements") of the All Stor Properties have been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statements are not representative of the entire operations of the All Stor Properties for the periods presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the All Stor Properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the All Stor Properties are operating leases, which may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $108 for the period from the later of January 1, 2014 or All Stor's respective acquisition date (as set forth in Note 3) through December 31, 2014, and $66 for the period from the later of March 14, 2013 or All Stor's respective acquisition dates (as set forth in Note 4) through December 31, 2013.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the All Stor Properties were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $122 for the period from the later of January 1, 2014 or All Stor's respective acquisition date (as set forth in Note 3) through December 31, 2014, and $89 for the period from the later of March 14, 2013 or All Stor's respective acquisition dates (as set forth in Note 4) through December 31, 2013.

All Stor Properties

Notes to Combined Statements of Revenue and Certain Expenses (Continued)

(dollars in thousands)

3. OPERATING RESULTS FOR 2014 BY ALL STOR ACQUISITION DATE

Presented below is the revenue and certain expenses for 11 properties acquired by All Stor in 2013, which are included for the entire period from January 1, 2014 through December 31, 2014, and the acquisition completed by All Stor on February 6, 2014, which is included for the period from February 6, 2014 through December 31, 2014:

	Acquisition Date by All Stor		
	Various Dates 2013	February 6, 2014	Total
Number of properties	11	1	12
Revenue			
Rental revenue	$ 5,779	$ 389	$ 6,168
Other property-related revenue	345	28	373
Total revenue	6,124	417	6,541
Certain Expenses			
Property operating expenses	1,610	131	1,741
Real estate taxes	382	22	404
Supervisory and administrative fees	367	25	392
Total certain expenses	2,359	178	2,537
Revenue in excess of certain expenses	$ 3,765	$ 239	$ 4,004

4. OPERATING RESULTS FOR 2013 BY ALL STOR ACQUISITION DATE

Presented below is the revenue and certain expenses for 11 properties acquired by All Stor in 2013, which are included for the period from the later of March 14, 2013 or All Stor's respective acquisition dates through December 31, 2013:

	Date Acquired by All Stor					
	March 14, 2013	April 4, 2013	May 9, 2013	May 23, 2013	August 28, 2013	Total
Number of properties	2	4	1	3	1	11
Revenue						
Rental revenue	$ 508	$ 1,593	$ 380	$ 1,026	$ 191	$ 3,698
Other property-related revenue	9	101	3	18	—	131
Total revenue	517	1,694	383	1,044	191	3,829
Certain Expenses						
Property operating expenses	179	427	85	267	38	996
Real estate taxes	40	114	24	38	4	220
Supervisory and administrative fees	31	102	23	63	11	230
Total certain expenses	250	643	132	368	53	1,446
Revenue in excess of certain expenses	$ 267	$ 1,051	$ 251	$ 676	$ 138	$ 2,383

5. RELATED PARTY TRANSACTIONS

The All Stor Properties are subject to agreements that provide for a fee equal to 6% of gross revenue (as defined in the agreements). These agreements were entered into with Square Foot Management Company, LLC ("Square Foot"), an affiliate of All Stor. The amounts incurred under these agreements are included in supervisory and administrative fees in the accompanying combined statements of revenue and certain expenses. The services provided by Square Foot consist of supervisory, administrative, leasing and related services.

The employees responsible for operation of the All Stor Properties are employees of Square Foot. The amounts charged by Square Foot for salaries, wages and benefits for the All Stor Properties are included in property operating expenses and amounted to $781 for the period from the later of January 1, 2014 or All Stor's respective acquisition date (as set forth in Note 3) through December 31, 2014, and $432 for the period from the later of March 14, 2013 or All Stor's respective acquisition dates (as set forth in Note 4) through December 31, 2013.

6. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through March 23, 2015, the date that the Statements were available to be issued, and noted no items requiring adjustment of the Statements or additional disclosure.

REPORT OF INDEPENDENT AUDITORS

To National Storage Affiliates Trust:

We have audited the accompanying combined statements of revenue and certain expenses of the Move It Properties for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statement in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement of revenue and certain expenses. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined statements of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenue and certain expenses described in Note 1 to the financial statement of the Move It Properties for the year ended December 31, 2013, in accordance with U.S. generally accepted accounting principles.

Basis of Accounting

As described in Note 1 to the financial statements, the statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and is not intended to be a complete presentation of revenue and expenses of the Move It Properties. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
November 21, 2014

Move It Properties

Combined Statements of Revenue and Certain Expenses

Interim Period from January 1, 2014 Through September 4, 2014 (Unaudited), and for the Year Ended December 31, 2013

(dollars in thousands)

	2014	2013
	(Unaudited)	
Revenue		
Rental revenue	$ 3,951	$ 5,501
Other property-related revenue	55	81
Total revenue	4,006	5,582
Certain Expenses		
Property operating expenses	1,262	2,189
Real estate taxes	390	499
Total certain expenses	1,652	2,688
Revenue in excess of certain expenses	$ 2,354	$ 2,894

The accompanying notes are an integral part of these combined statements of revenue and certain expenses.

Move It Properties

Notes to Combined Statements of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

National Storage Affiliates Trust ("NSA") acquired nine self-storage properties on September 4, 2014 (collectively, the "Move It Properties") through Move It Self Storage, LP ("Move It"). Move It is one of NSA's participating regional operators.

The accompanying combined statements of revenue and certain expenses (the "Statements") of the Move It Properties have been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statements are not representative of the entire operations of the Move It Properties for the periods presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the Move It Properties.

The unaudited interim combined statement of revenue and certain expenses for the period from January 1, 2014 through September 4, 2014, was prepared on the same basis as the combined statement of revenue and certain expenses for the year ended December 31, 2013, and reflects all adjustments, consisting of only normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the results of the unaudited interim period. The results of the unaudited interim period are not necessarily indicative of the expected results for the entire fiscal year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the Move It Properties are operating leases, which may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $44 (unaudited) for the interim period from January 1, 2014 through September 4, 2014, and $160 for the year ended December 31, 2013.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the Move It Properties were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $61 (unaudited) for the interim period from January 1, 2014 through September 4, 2014, and $125 for the year ended December 31, 2013.

4. RELATED PARTY TRANSACTIONS

The employees responsible for operation of the Move It Properties are employees of Move It. The amounts charged by Move It for salaries, wages and benefits for the Move It Properties are included in property operating expenses and amounted to $622 (unaudited) for the interim period from January 1, 2014 through September 4, 2014, and $987 for the year ended December 31, 2013.

5. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through November 21, 2014, the date that the Statements were available to be issued, and noted no items requiring adjustment of the Statements or additional disclosure.

INDEPENDENT AUDITORS REPORT

To National Storage Affiliates Trust

We have audited the accompanying combined statements of revenue and certain expenses of the Hide-Away Properties for the year ended December 31, 2015, and the related notes to the combined financial statements.

MANAGEMENT'S RESPONSIBILITY FOR COMBINED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements of revenue and certain expenses. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the combined statements of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the revenue and certain expenses described in Note 1 to the financial statements of the Hide-Away Properties for the year ended December 31, 2015, in accordance with U.S. generally accepted accounting principles.

BASIS OF ACCOUNTING

As described in Note 1 to the combined financial statements, the statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and are not intended to be a complete presentation of revenue and expenses of the Hide-Away Properties. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
May 24, 2016

Hide-Away Properties

Combined Statements of Revenue and Certain Expenses

For the Three Months Ended March 31, 2016 (Unaudited),
and for the Year Ended December 31, 2015

(dollars in thousands)

	2016 (Unaudited)	2015
Revenue		
Rental revenue	$ 3,492	$ 12,837
Other property-related revenue	14	89
Total revenue	3,506	12,926
Certain Expenses		
Property operating expenses	971	4,121
Real estate taxes	212	847
Supervisory and administrative fees	206	753
Total certain expenses	1,389	5,721
Revenue in excess of certain expenses	$ 2,117	$ 7,205

The accompanying notes are an integral part of these statements of revenue and certain expenses.

Hide-Away Properties

Notes to Combined Statements of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

National Storage Affiliates Trust ("NSA") acquired twelve self-storage properties and two warehouses that support the mobile storage business on April 1, 2016 (the "Hide-Away Properties") from parties related to Hide-Away Storage Services, Inc. ("Hide-Away"). Hide-Away is one of NSA's participating regional operators.

The accompanying combined statements of revenue and certain expenses (the "Statements") of the Hide-Away Properties have been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statements are not representative of the entire operations of the Hide-Away Properties for the periods presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the Hide-Away Properties.

The unaudited interim combined statements of revenue and certain expenses for the period from January 1, 2016 through March 31, 2016, were prepared on the same basis as the combined statements of revenue and certain expenses for the year ended December 31, 2015, and reflects all adjustments, consisting of only normal recurring adjustments, which are, in the opinion of management necessary for a fair presentation of the results of the unaudited interim period. The results of the unaudited interim period are not necessarily indicative of the expected results for the entire fiscal year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the Hide-Away Properties are operating leases. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $35 (unaudited) and $181 for the three months ended March 31, 2016 and for the year ended December 31, 2015, respectively.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the Hide-Away Properties were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $59 (unaudited) and $297 for the three months ended March 31, 2016 and for the year ended December 31, 2015, respectively.

3. OPERATING LEASE AGREEMENTS

Leases associated with the self storage properties and the mobile storage business may generally be terminated on a month-to-month basis. Certain leases with customers for use of space in the warehouses or real property used for cellular towers and billboards have multi-year terms.

The following table summarizes the minimum lease payments for leases with lease periods greater than one year at December 31, 2015:

2016	$	237
2017		281
2018		284
2019		279
2020		115
Thereafter		169
Total	**$**	**1,365**

These amounts do not reflect future rental revenues from the renewal or replacement of existing leases and exclude reimbursements of operating expenses.

4. RELATED PARTY TRANSACTIONS

The Hide-Away Properties are subject to agreements entered into with Hide-Away that provide for a fee equal to 6% of gross revenue and a monthly accounting fee (as defined in the agreements). The amounts incurred under these agreements are included in supervisory and administrative fees in the accompanying combined statements of revenue and certain expenses. The services provided by Hide-Away consist of supervisory, administrative, leasing and related services.

The employees responsible for operation of the Hide-Away Properties are employees of Hide-Away. The amounts charged by Hide-Away for salaries, wages and benefits for the Hide-Away Properties are included in property operating expenses and amounted to $413 (unaudited) and $1,744 for the three months ended March 31, 2016 and for the year ended December 31, 2015, respectively.

5. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through May 24, 2016, the date that the Statements were available to be issued, and noted no items requiring adjustment of the Statements or additional disclosure.

INDEPENDENT AUDITORS REPORT

To National Storage Affiliates Trust

We have audited the accompanying combined statements of revenue and certain expenses of the SecurCare Oklahoma Properties for the years ended December 31, 2015, 2014 and 2013 and the related notes to the combined financial statements.

MANAGEMENT'S RESPONSIBILITY FOR COMBINED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the combined financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements of revenue and certain expenses. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined statements of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the revenue and certain expenses described in Note 1 to the combined financial statements of the SecurCare Oklahoma Properties for the years ended December 31, 2015, 2014 and 2013 in accordance with U.S. generally accepted accounting principles.

BASIS OF ACCOUNTING

As described in Note 1 to the combined financial statements, the statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and are not intended to be a complete presentation of revenue and expenses of the SecurCare Oklahoma Properties. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
May 24, 2016

SecurCare Oklahoma Properties

Combined Statements of Revenue and Certain Expenses

For the Years Ended December 31, 2015, 2014 and 2013
(dollars in thousands)

	2015	2014	2013
Revenue			
Rental revenue	$ 1,327	$ 1,102	$ 1,043
Other property-related revenue	24	19	9
Total revenue	1,351	1,121	1,052
Certain Expenses			
Property operating expenses	354	343	327
Real estate taxes	126	126	86
Supervisory and administrative fees	74	61	55
Total certain expenses	554	530	468
Revenue in excess of certain expenses	$ 797	$ 591	$ 584

The accompanying notes are an integral part of these statements of revenue and certain expenses.

SecurCare Oklahoma Properties

Notes to Combined Statements of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

National Storage Affiliates Trust ("NSA") acquired three self storage properties on January 1, 2016 (the "SecurCare Oklahoma Properties" or "Oklahoma Properties") through SecurCare Self Storage, Inc. ("SecurCare"). The properties have been owned and managed by SecurCare from 2012 through the date that NSA acquired the properties. One of the properties was destroyed by a tornado during 2013 and subsequently reconstructed, with operations re-commencing in late 2013.

The accompanying combined statements of revenue and certain expenses (the "Statements") of the SecurCare Oklahoma Properties have been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statements are not representative of the entire operations of the SecurCare Oklahoma Properties for the periods presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the SecurCare Oklahoma Properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the SecurCare Oklahoma Properties are operating leases, which may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $25, $26 and $25 for the years ended December 31, 2015, 2014 and 2013, respectively.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the SecurCare Oklahoma Properties were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $9, $11 and $7 for the years ended December 31, 2015, 2014 and 2013, respectively.

3. RELATED PARTY TRANSACTIONS

The SecurCare Oklahoma Properties are subject to agreements entered into with SecurCare that provide for a fee equal to 5% to 6% of gross revenue (as defined in the agreements). The amounts incurred under these agreements are included in supervisory and administrative fees in the accompanying combined statements of revenue and certain expenses. The services provided by SecurCare consist of supervisory, administrative, leasing and related services.

The employees responsible for operation of the Oklahoma Properties are employees of SecurCare. The amounts charged by SecurCare for salaries, wages and benefits for the Oklahoma Properties are included in property operating expenses and amounted to $141, $134 and $128 for the years ended December 31, 2015, 2014 and 2013, respectively.

4. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through May 24, 2016, the date that the Statements were available to be issued, and noted no items requiring adjustment of the Statements or additional disclosure.

INDEPENDENT AUDITORS REPORT

To National Storage Affiliates Trust

We have audited the accompanying statement of revenue and certain expenses of the Fondren Self Storage Property for the year ended December 31, 2015, and the related notes to the financial statement.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statement in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement of revenue and certain expenses. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined statement of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenue and certain expenses described in Note 1 to the financial statement of the Fondren Self Storage Property for the year ended December 31, 2015, in accordance with U.S. generally accepted accounting principles.

BASIS OF ACCOUNTING

As described in Note 1 to the financial statement, the statement of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and is not intended to be a complete presentation of revenue and expenses of the Fondren Self Storage Property. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
May 24, 2016

Fondren Self Storage Property

Statement of Revenue and Certain Expenses

For the Year Ended December 31, 2015

(dollars in thousands)

	2015
Revenue	
Rental revenue	$ 530
Other property-related revenue	16
Total revenue	546
Certain Expenses	
Property operating expenses	195
Real estate taxes	64
Supervisory and administrative fees	32
Total certain expenses	291
Revenue in excess of certain expenses	$ 255

The accompanying notes are an integral part of these statements of revenue and certain expenses.

Fondren Self Storage Property

Notes to Combined Statement of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

National Storage Affiliates Trust ("NSA") acquired one self-storage property on January 22, 2016 (the "Fondren Self Storage Property" or "Fondren") through Move It Self Storage, LP ("Move It"). The property has been managed by Move It from 2002 through the date that NSA acquired the property. Move It is one of NSA's participating regional operators.

The accompanying statement of revenue and certain expenses (the "Statement") of the Fondren Self Storage Property has been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statement is not representative of the entire operations of the Fondren Self Storage Property for the period presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the Fondren Self Storage Property.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of the financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the Fondren Self Storage Property are operating leases, which generally may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $18 for the year ended December 31, 2015.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the Fondren Self Storage Property were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $15 for the year ended December 31, 2015.

3. RELATED PARTY TRANSACTIONS

The Fondren Self Storage Property is subject to an agreement entered into with Move It that provides for a fee equal to 6% of gross revenue (as defined in the agreement and subject to a minimum). The amounts incurred under the agreement are included in supervisory and administrative fees in the accompanying statement of revenue and certain expenses. The services provided by Move It consist of supervisory, administrative, leasing and related services.

The employees responsible for operation of Fondren are employees of Move It. The amounts charged by Move It for salaries, wages and benefits for Fondren are included in property operating expenses and amounted to $57 for the year ended December 31, 2015.

4. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through May 24, 2016, the date that the Statement was available to be issued, and noted no items requiring adjustment of the Statement or additional disclosure.

INDEPENDENT AUDITORS REPORT

To National Storage Affiliates Trust

We have audited the accompanying statement of revenue and certain expenses of the Granite Clover Self Storage Properties for the year ended December 31, 2015, and the related notes to the financial statement.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statement in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement of revenue and certain expenses. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined statement of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenue and certain expenses described in Note 1 to the financial statement of the Granite Clover Self Storage Properties for the year ended December 31, 2015, in accordance with U.S. generally accepted accounting principles.

BASIS OF ACCOUNTING

As described in Note 1 to the financial statement, the statement of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and is not intended to be a complete presentation of revenue and expenses of the Granite Clover Self Storage properties. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
May 24, 2016

Granite Clover Self Storage Properties

Combined Statement of Revenue and Certain Expenses

For the Year Ended December 31, 2015

(dollars in thousands)

		2015
Revenue		
Rental revenue	$	2,226
Other property-related revenue		3
Total revenue		2,229
Certain Expenses		
Property operating expenses		645
Real estate taxes		242
Total certain expenses		887
Revenue in excess of certain expenses	$	1,342

The accompanying notes are an integral part of these statements of revenue and certain expenses.

Granite Clover Self Storage Properties

Notes to Combined Statement of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

National Storage Affiliates Trust ("NSA") acquired five self-storage properties in New Hampshire on February 22, 2016 (the "Granite Clover Self Storage Properties" or "Granite Clover") from an unrelated third-party (the "Seller").

The accompanying combined statement of revenue and certain expenses (the "Statement") of the Granite Clover Self Storage Properties has been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statement is not representative of the entire operations of the Granite Clover Self Storage Properties for the period presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the Granite Clover Self Storage Properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of the financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the Granite Clover Self Storage Properties are operating leases, which may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $36 for the year ended December 31, 2015.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the Granite Clover Self Storage Properties were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $21 for the year ended December 31, 2015.

3. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through May 24, 2016, the date that the Statement was available to be issued, and noted no items requiring adjustment of the Statement or additional disclosure.

INDEPENDENT AUDITORS REPORT

To National Storage Affiliates Trust

We have audited the accompanying combined statements of revenue and certain expenses of the Gulf Coast Properties for the year ended December 31, 2015, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR COMBINED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the combined financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements of revenue and certain expenses. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the combined statements of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the revenue and certain expenses described in Note 1 to the combined financial statements of the Gulf Coast Properties for the year ended December 31, 2015, in accordance with U.S. generally accepted accounting principles.

BASIS OF ACCOUNTING

As described in Note 1 to the combined financial statements, the statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and are not intended to be a complete presentation of revenue and expenses of the Gulf Coast Properties. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
May 24, 2016

Gulf Coast Properties

Combined Statements of Revenue and Certain Expenses

**For the Three Months Ended March 31, 2016 (Unaudited),
and for the Year Ended December 31, 2015**

(dollars in thousands)

	2016 (Unaudited)	2015
Revenue		
Rental revenue	$ 770	$ 3,000
Other property-related revenue	10	46
Total revenue	780	3,046
Certain Expenses		
Property operating expenses	201	982
Real estate taxes	50	201
Supervisory and administrative fees	40	155
Total certain expenses	291	1,338
Revenue in excess of certain expenses	$ 489	$ 1,708

The accompanying notes are an integral part of these statements of revenue and certain expenses.

Gulf Coast Properties

Notes to Combined Statements of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

National Storage Affiliates Trust ("NSA") acquired five self-storage properties located in Louisianna, Mississippi, and Alabama on April 12, 2016 (the "Gulf Coast Properties" or "Gulf Coast") from and unrelated third party (the "Seller").

The accompanying combined statements of revenue and certain expenses (the "Statements") of the Gulf Coast Properties have been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statements are not representative of the entire operations of the Gulf Coast Properties for the periods presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the Gulf Coast Properties.

The unaudited interim combined statements of revenue and certain expenses for the period from January 1, 2016 through March 31, 2016, were prepared on the same basis as the combined statements of revenue and certain expenses for the year ended December 31, 2015, and reflects all adjustments, consisting of only normal recurring adjustments, which are, in the opinion of management necessary for a fair presentation of the results of the unaudited interim period. The results of the unaudited interim period are not necessarily indicative of the expected results for the entire fiscal year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the Gulf Coast Properties are operating leases, which generally may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to $1 (unaudited) and $19 for the three months ended March 31, 2016 and the year ended December 31, 2015, respectively.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the Gulf Coast Properties were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to $5 (unaudited) and $40 for the three months ended March 31, 2016 and the year ended December 31, 2015, respectively.

3. RELATED PARTY TRANSACTIONS

The Gulf Coast Properties are subject to agreements entered into with CubeSmart Asset Management, LLC ("CubeSmart") that provide for a fee equal to 5% of gross revenue (as defined in the agreements and subject to a minimum). The amounts incurred under these agreements are included in supervisory and administrative fees in the accompanying combined statements of revenue and certain expenses. The services provided by CubeSmart consist of supervisory, administrative, leasing and related services.

The employees responsible for operation of the Gulf Coast Properties are employees of CubeSmart. The amounts charged by CubeSmart for salaries, wages and benefits for Gulf Coast are included in property operating expenses and amounted to $91 (unaudited) and $356 for the three months ended March 31, 2016 and the year ended December 31, 2015, respectively.

4. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through May 24, 2016, the date that the Statements was available to be issued, and noted no items requiring adjustment of the Statement or additional disclosure.

INDEPENDENT AUDITORS REPORT

To National Storage Affiliates Trust

We have audited the accompanying statement of revenue and certain expenses of the Storage Central Property for the year ended December 31, 2015, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements of revenue and certain expenses. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the statements of revenue and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenue and certain expenses described in Note 1 to the financial statements of the Storage Central Property for the year ended December 31, 2015, in accordance with U.S. generally accepted accounting principles.

BASIS OF ACCOUNTING

As described in Note 1 to the financial statements, the statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, and is not intended to be a complete presentation of revenue and expenses of the Storage Central Property. Our opinion is not modified with respect to this matter.

/s/ EKS&H LLLP

Denver, Colorado
May 24, 2016

Storage Central Property

Statements of Revenue and Certain Expenses

For the Three Months Ended March 31, 2016 (Unaudited), and for the Year Ended December 31, 2015

(dollars in thousands)

	2016 (Unaudited)	2015
Revenue		
Rental revenue	$ 262	$ 969
Other property-related revenue	9	49
Total revenue	271	1,018
Certain Expenses		
Property operating expenses	36	170
Real estate taxes	12	50
Total certain expenses	48	220
Revenue in excess of certain expenses	$ 223	$ 798

The accompanying notes are an integral part of these statements of revenue and certain expenses.

Storage Central Property

Notes to Combined Statement of Revenue and Certain Expenses

(dollars in thousands)

1. BASIS OF PRESENTATION

National Storage Affiliates Trust ("NSA") acquired one self-storage property located in Oregon on April 15, 2016 (the "Storage Central Property" or "Storage Central") from an unrelated third party (the "Seller").

The accompanying statements of revenue and certain expenses (the "Statements") of the Storage Central Property have been prepared pursuant to Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission. Accordingly, the Statements are not representative of the entire operations of the Storage Central Property for the periods presented as certain items are excluded. Such omitted items consist of depreciation and amortization, interest expense, and administrative costs not directly related to the future operations of the Storage Central Property.

The unaudited interim statement of revenue and certain expenses for the period from January 1, 2016 through March 31, 2016, was prepared on the same basis as the statements of revenue and certain expenses for the year ended December 31, 2015, and reflects all adjustments, consisting of only normal recurring adjustments, which are, in the opinion of management necessary for a fair presentation of the results of the unaudited interim period. The results of the unaudited interim period are not necessarily indicative of the expected results for the entire fiscal year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition. Management has determined that all of the leases associated with the Storage Central Property are operating leases, which may be terminated on a month-to-month basis. Rental income is recognized ratably over the lease term using the straight-line method. Rents received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Promotional discounts and other incentives are recognized as a reduction to rental income over the applicable lease term. Other property-related revenue consists of ancillary revenues such as tenant insurance commissions and sales of storage supplies, which are recognized in the period earned.

Advertising Costs. Advertising costs are primarily attributable to internet, directory and other advertising. Advertising costs were expensed in the period in which the cost was incurred. Advertising costs amounted to \$2 (unaudited) and \$8 for the three months ended March 31, 2016 and for the year ended December 31, 2015, respectively.

Repairs and Maintenance. Major replacements and betterments that improved or extended the life of the Storage Central Property were capitalized. Expenditures for ordinary repairs and maintenance were expensed as incurred. Repairs and maintenance amounted to \$0 (unaudited) and \$19 for the three months ended March 31, 2016 and for the year ended December 31, 2015, respectively.

3. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through May 24, 2016, the date that the Statements were available to be issued, and noted no items requiring adjustment of the Statement or additional disclosure.

Exhibit 99.2

Index to Financial Statements

National Storage Affiliates Trust

NATIONAL STORAGE AFFILIATES TRUST
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

National Storage Affiliates Trust was organized in the state of Maryland in May of 2013 and is a fully integrated, self-administered and self-managed real estate investment trust focused on the self storage sector. As used herein, "NSA," the "Company," "we," "our," and "us" refers to National Storage Affiliates Trust and its consolidated subsidiaries, except where the context indicates otherwise. The Company intends to elect and qualify as a real estate investment trust ("REIT") for U.S. federal income tax purposes commencing with its taxable year ending December 31, 2015. Through its controlling interest as the sole general partner of NSA OP, LP (its "operating partnership"), a Delaware limited partnership formed in February of 2013, the Company is focused on the ownership, operation, and acquisition of self storage properties in the United States. Pursuant to the Agreement of Limited Partnership (as amended, the "LP Agreement") of its operating partnership, the Company's operating partnership has issued Class A Units ("OP units"), different series of Class B Units ("subordinated performance units"), and Long-Term Incentive Plan Units ("LTIP units"). The Company completed its initial public offering on April 28, 2015, pursuant to which it sold 23,000,000 of the Company's common shares of beneficial interest, $0.01 par value per share ("common shares"), at a price of $13.00 per share, which included 3,000,000 common shares sold upon the exercise in full by the underwriters of their option to purchase additional shares. These transactions resulted in net proceeds to the Company of approximately $278.1 million, after deducting the underwriting discount and before additional expenses associated with the offering. The Company contributed the net proceeds from its initial public offering to its operating partnership in exchange for 23,000,000 OP units.

The Company owned 293 self storage properties in 17 states with approximately 16.8 million rentable square feet in approximately 130,000 storage units as of March 31, 2016. All of the Company's properties are managed with local operational focus and expertise by the Company's participating regional operators ("PROs").

The accompanying unaudited pro forma condensed consolidated financial statements as of and for the three months ended March 31, 2016 and for the year ended December 31, 2015 are derived from (i) the financial statements of the Company, (ii) the statements of revenue and certain expenses for certain actual and probable acquisitions, and (iii) financial information regarding certain other acquisitions. During the year ended December 31, 2015, the Company acquired 58 self storage properties with an estimated fair value of $313.0 million (the "2015 Acquisitions"). During the three months ended March 31, 2016, the Company acquired 17 self storage properties with an estimated fair value of $88.8 million and during the period from April 1, 2016 through May 24, 2016, the Company acquired 24 self storage properties with an estimated fair value of $194.3 million. Collectively, these 41 completed acquisitions are referred to as the "2016 Acquisitions." In addition, as of May 24, 2016, the Company had one self storage property under contract that is considered probable of acquisition and expected to close after May 24, 2016 for an aggregate purchase price of approximately $3.9 million (the "Probable Acquisition").

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2016 gives effect to the 24 self storage property acquisitions closed between April 1, 2016 and May 24, 2016 referred to above and the Probable Acquisition, as if these events had occurred on March 31, 2016.

In addition to the historical results of operations of the Company, the unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2016 and the year ended December 31, 2015 give pro forma effect to the 2015 Acquisitions, the 2016 Acquisitions and the Probable Acquisition, as if all of these acquisitions had occurred on January 1, 2015. Additionally, the pro forma condensed consolidated statements of operations give effect to the following:

- Completion of the Company's initial public offering as if it had occurred on January 1, 2015, which results in an increase in the weighted average number of shares outstanding for the year ended December 31, 2015;
- A reduction in interest expense related to indebtedness that was repaid with the net proceeds of the initial public offering, as if such repayments had occurred on January 1, 2015;
- Additional contractually required general and administrative expenses that would have been incurred as a publicly-held company had the Company completed its initial public offering on January 1, 2015;
- An increase in interest expense that would have been incurred for periods that acquisitions are included in the pro forma results but excluded from the Company's historical statements of operations;
- Estimated incremental depreciation and amortization expense for periods that acquisitions are included in the pro forma results but excluded from the Company's historical statements of operations;
- Estimated net change in supervisory and administrative fees that would have been incurred had the asset management agreements with the Company been in place since January 1, 2015; and

- Allocations to noncontrolling interests as a result of the completion of the initial public offering and the issuance of OP units and subordinated performance units and the issuance or vesting of LTIP units in connection with the acquisition of self storage properties by the Company as if all acquisitions had occurred on January 1, 2015.

The Company's unaudited pro forma condensed consolidated financial statements should be read in conjunction with the historical financial statements and related notes thereto included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 10, 2016 (the "Annual Report") and the Company's Quarterly Report on Form 10-Q filed with the SEC on May 10, 2016. The adjustments to the Company's unaudited pro forma condensed consolidated financial statements are based on available information and assumptions that the Company considers reasonable.

The Company's unaudited pro forma condensed consolidated financial statements do not purport to (i) represent the Company's financial position had the 24 self storage property acquisitions that closed between April 1, 2016 and May 24, 2016 and the Probable Acquisition occurred on March 31, 2016; (ii) represent the Company's results of operations that would have actually occurred if the 2015 Acquisitions, 2016 Acquisitions, the Probable Acquisition, and the Company's initial public offering had occurred on January 1, 2015, or (iii) project the Company's financial position or results of operations as of any future date or for any future period, as applicable.

NATIONAL STORAGE AFFILIATES TRUST
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
MARCH 31, 2016
(dollars in thousands, except per share amounts)

		Pro Forma Adjustments				
	NSA (A)	Acquisitions Subsequent to March 31, 2016 (B)	Probable Acquisition (C)	Other Adjustments		Pro Forma Combined
ASSETS						
Real estate						
Self storage properties	$ 1,234,541	$ 188,789	$ 3,790	$ —		$ 1,427,120
Less accumulated depreciation	(76,810)	—	—	—		(76,810)
Self storage properties, net	1,157,731	188,789	3,790	—		1,350,310
Cash and cash equivalents	8,489	—	—	—		8,489
Restricted cash	2,889	—	—	—		2,889
Debt issuance costs, net	1,530	—	—	—		1,530
Other assets, net	9,215	5,478	110	(200)	**(D)**	14,603
Total assets	$ 1,179,854	$ 194,267	$ 3,900	$ (200)		$ 1,377,821
LIABILITIES AND EQUITY						
Liabilities						
Debt financing	$ 634,312	$ 113,268	$ 3,900	$ (200)	**(D)**	$ 751,280
				1,667	**(E)**	1,667
Accounts payable and accrued liabilities	14,380	1,074	—	—		15,454
Deferred revenue	6,058	—	—	—		6,058
Total liabilities	654,750	114,342	3,900	1,467		774,459
Equity						
Common shares of beneficial interest, par value $0.01 per share. 250,000,000 shares authorized, 23,023,841 and 23,015,751 shares issued and outstanding at March 31, 2016 and December 31, 2015, respectively	230	—	—	—		230
Additional paid-in capital	239,014	—	—	—		239,014
Retained (deficit) earnings	(2,384)	—	—	(774)	**(E)**	(3,158)
Accumulated other comprehensive loss	(693)	—	—	—		(693)
Total shareholders' equity	236,167	—	—	(774)		235,393
Noncontrolling interests	288,937	79,925	—	(893)	**(E)**	367,969
Total equity	525,104	79,925	—	(1,667)		603,362
Total liabilities and equity	$ 1,179,854	$ 194,267	$ 3,900	$ (200)		$ 1,377,821

See notes to pro forma condensed consolidated financial statements.

NATIONAL STORAGE AFFILIATES TRUST
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 2016
(in thousands, except per share amounts)

	NSA (AA)	Pro Forma Adjustments: 2016 Acquisitions and Probable Acquisition (BB)	Pro Forma Adjustments: Other		Pro Forma Combined
REVENUE					
Rental revenue	$ 38,501	$ 6,244	$ —		$ 44,745
Other property-related revenue	1,148	74	—		1,222
Total revenue	39,649	6,318	—		45,967
OPERATING EXPENSES					
Property operating expenses	13,277	2,103	—		15,380
General and administrative expenses	4,335	344	36	**(CC)**	4,715
Depreciation and amortization	10,892	—	(759)	**(DD)**	10,133
Total operating expenses	28,504	2,447	(723)		30,228
Income from operations	11,145	3,871	723		15,739
OTHER INCOME (EXPENSE)					
Interest expense	(4,941)	—	(955)	**(EE)**	(5,896)
Acquisition costs	(1,288)	—	1,288	**(FF)**	—
Non-operating expense	(114)	—	—		(114)
Other income (expense)	(6,343)	—	333		(6,010)
Net income (loss)	4,802	3,871	1,056		9,729
Net income attributable to noncontrolling interests	(2,592)	—	(2,896)	**(GG)**	(5,488)
Net income (loss) attributable to National Storage Affiliates Trust	$ 2,210	$ 3,871	$ (1,840)		$ 4,241
Earnings (loss) per share - basic	$ 0.10			**(HH)**	$ 0.18
Earnings (loss) per share - diluted	$ 0.07			**(HH)**	$ 0.13
Weighted average shares outstanding - basic	23,005				23,005
Weighted average shares outstanding - diluted	67,994			**(II)**	73,588

See notes to pro forma condensed consolidated financial statements.

NATIONAL STORAGE AFFILIATES TRUST
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2015
(in thousands, except per share amounts)

	NSA (JJ)	Pro Forma Adjustments: 2016 Acquisitions and Probable Acquisition (KK)	Pro Forma Adjustments: 2015 Acquisitions (LL)	Pro Forma Adjustments: Other		Pro Forma Combined
REVENUE						
Rental revenue	$ 129,869	$ 27,776	$ 15,263	$ —		$ 172,908
Other property-related revenue	4,050	385	609	—		5,044
Total revenue	133,919	28,161	15,872	—		177,952
OPERATING EXPENSES						
Property operating expenses	45,412	10,758	5,331	—		61,501
General and administrative expenses	16,265	1,419	740	1,024	**(CC)**	19,448
Depreciation and amortization	40,651	—	—	21,978	**(DD)**	62,629
Total operating expenses	102,328	12,177	6,071	23,002		143,578
Income from operations	31,591	15,984	9,801	(23,002)		34,374
OTHER INCOME (EXPENSE)						
Interest expense	(20,779)	—	—	(6,705)	**(EE)**	(23,873)
				3,611	**(MM)**	
Loss on early extinguishment of debt	(914)	—	—	(684)	**(MM)**	(1,598)
Acquisition costs	(4,765)	—	—	4,765	**(FF)**	—
Organizational and offering expenses	(58)	—	—	58	**(NN)**	—
Non-operating expense	(279)	—	—	—		(279)
Other income (expense)	(26,795)	—	—	1,045		(25,750)
Net income (loss)	4,796	15,984	9,801	(21,957)		8,624
Net loss attributable to noncontrolling interests	7,644	—	—	599	**(GG)**	8,243
Net income (loss) attributable to National Storage Affiliates Trust	$ 12,440	$ 15,984	$ 9,801	$ (21,358)		$ 16,867
Earnings (loss) per share - basic	$ 0.80				**(HH)**	$ 0.73
Earnings (loss) per share - diluted	$ 0.17				**(HH)**	$ 0.12
Weighted average shares outstanding - basic	15,463				**(II)**	23,000
Weighted average shares outstanding - diluted	45,409				**(II)**	71,317

See notes to pro forma condensed consolidated financial statements.

1. BASIS OF PRESENTATION

Our consolidated financial statements include the accounts of the Company, the operating partnership and their controlled subsidiaries. The equity interests of limited partners in the operating partnership and its subsidiaries that are held by owners other than the Company are referred to as noncontrolling interests. All significant intercompany balances and transactions have been eliminated in the consolidation and combination of entities.

2. ADJUSTMENTS TO UNAUDITED PRO FORMA BALANCE SHEET

(A) Historical Balance Sheet. Represents the historical condensed consolidated balance sheet of the Company as of March 31, 2016.

(B) Acquisitions Subsequent to March 31, 2016. The Company acquired 24 self storage properties with an estimated fair value of approximately $194.3 million between April 1, 2016 and May 24, 2016. The allocation of the purchase price shown in the table below is based on the Company's estimates and is subject to change based on the final determination of the fair value of assets acquired and liabilities incurred. Presented below is a summary that reflects the preliminary purchase price allocation to the assets acquired, liabilities incurred, and the fair value of equity interests (dollars in thousands):

Assets Acquired		
Self storage properties		
Land	$	47,362
Buildings and improvements		141,427
Total self storage properties		188,789
Other assets, net		
Customer in-place leases		5,478
Total assets acquired	$	194,267
Liabilities Incurred		
Debt financing		
Credit facility borrowings	$	63,786
Fixed rate mortgages payable assumed		49,482
Total debt financing		113,268
Working capital liabilities assumed		1,074
Total liabilities		114,342
Equity Interests		
Limited partner interests		79,925
Total liabilities incurred and equity interests	$	194,267

(C) Probable Acquisition. Reflects the acquisition of the Probable Acquisition. The allocation of purchase price shown in the table below is based on the Company's estimates and is subject to change based on the final determination of the fair value of assets acquired and liabilities incurred. Presented below is a summary that reflects an estimate of the purchase price allocation to the assets acquired and liabilities incurred (dollars in thousands):

Assets To Be Acquired		
Self storage properties		
Land	$	951
Buildings and improvements		2,839
Total self storage properties		3,790
Other assets, net		
Customer in-place leases		110
Total assets to be acquired	$	3,900
Liabilities To Be Incurred		
Debt financing		
Credit facility borrowings	$	3,900
Total liabilities to be incurred	$	3,900

(D) Acquisition Advances. As of March 31, 2016, the Company had advanced $0.2 million of the consideration related to the acquisition of a portfolio of five self storage properties. Subsequent to March 31, 2016, the acquisition was completed and this entire amount was applied to partially offset the purchase price the Company paid. Accordingly, a pro forma adjustment for $0.2 million is reflected to give effect to the reduction of other assets, net and reduce the borrowings under the Company's credit facility necessary to finance these acquisitions.

(E) Acquisition Costs. The Company expects to incur aggregate acquisition costs of $1.7 million in connection with the 24 self storage properties acquired subsequent to March 31, 2016 discussed in Note B and the Probable Acquisition discussed in Note C. Acquisition costs are primarily comprised of consulting fees incurred to identify, qualify and close acquisitions. These acquisition costs will be paid with proceeds from borrowings under the Company's credit facility and results in an increase in debt financing in the unaudited pro forma condensed consolidated balance sheet as of March 31, 2016. Additionally, as discussed further in Note GG, the Company allocates U.S. generally accepted accounting principles ("GAAP") income (loss) utilizing the hypothetical liquidation at book value ("HLBV") method, in which the Company allocates income or loss based on the change in each unitholders' claim on the net assets of its operating partnership at period end after adjusting for any distributions or contributions made during such period. For purposes of the pro forma financial information, the Company has assumed that the hypothetical liquidation of the 24 self storage properties summarized in Note B and the Probable Acquisition discussed in Note C to which the Company gives pro forma effect would result in a return of capital to the holders of the limited partner interests associated with such properties, and accordingly, the transaction costs to which the Company gives pro forma effect are allocated to the previously existing unitholders and resulted in pro forma charges to retained (deficit) earnings and noncontrolling interests of $0.8 million and $0.9 million, respectively.

3. ADJUSTMENTS TO UNAUDITED PRO FORMA STATEMENTS OF OPERATIONS

(AA) Historical Statement of Operations for the Three Months Ended March 31, 2016. Reflects the historical condensed consolidated statement of operations of the Company for the three months ended March 31, 2016.

(BB) Impact of 2016 Acquisitions and the Probable Acquisition. The table below reflects the revenue and certain expenses for the three months ended March 31, 2016, consisting of the following: (i) for 2016 Acquisitions acquired during the three months ended March 31, 2016, results are included for the period from January 1, 2016 through their respective date of acquisition and (ii) for the 2016 Acquisitions acquired subsequent to March 31, 2016 and the Probable Acquisition, results are included for the entire three months ended March 31, 2016 (dollars in thousands):

	Hide-Away(1)	SecurCare Oklahoma(2)	Fondren(3)	Granite Clover(3)	Gulf Coast(1)	Storage Central(1)	Other(3)	Total
Number of Properties	14	3	1	5	5	1	13	42
Revenue								
Rental revenue	$ 3,492	$ —	$ 27	$ 348	$ 770	$ 262	$ 1,345	$ 6,244
Other property-related revenue	14	—	—	2	10	9	39	74
Total revenue	3,506	—	27	350	780	271	1,384	6,318
Direct Operating Expenses								
Property operating expenses	1,183	—	16	138	251	48	467	2,103
Supervisory and administrative fees(4)	206	—	2	18	40	—	78	344
Total Operating Expenses	1,389	—	18	156	291	48	545	2,447
Excess of Revenue over Direct Operating Expenses	$ 2,117	$ —	$ 9	$ 194	$ 489	$ 223	$ 839	$ 3,871

(1) This information is derived from the respective statements of revenue and certain expenses prepared for the purposes of complying with Rule 3-14 of Regulation S-X promulgated under the Securities Act.

(2) The SecurCare Oklahoma self storage properties were acquired on January 1, 2016 and as such, the revenue and certain expenses for these self storage properties are included in the Company's historical results for the entirety of the three months ended March 31, 2016.

(3) The information set forth in this column reflects management's estimate of the revenue and certain expenses of each property prior to each property's date of acquisition based on accounting and financial information provided by each seller to the Company as part of management's standard due diligence process in connection with the acquisition of such properties, as well as the actual revenue and expenses of such properties after the respective date of acquisition.

(4) Balance reflects historical supervisory and administrative fees incurred prior to acquisition by the Company. The Company has entered into agreements with affiliates of the PROs to provide supervisory and administrative services related to the self storage properties under NSA ownership following their acquisition by the Company. Under the asset management agreements, the Company pays a fee ranging from 5% to 6% of gross revenue for the related self storage properties. These supervisory and administrative fees are included in general and administrative expenses in the Company's financial statements. See Note CC for the pro forma adjustment that gives effect to the asset management agreements as if such agreements had been entered into on January 1, 2015.

The direct operating expenses shown in the table above excludes depreciation of self storage properties, amortization of customer in-place leases and interest expense on borrowings required to finance the 2016 Acquisitions and the Probable Acquisition. Accordingly, the pro forma adjustments discussed under Notes DD and EE give effect to these excluded expenses.

(CC) Incremental General and Administrative Expenses. The Company has entered into agreements with affiliates of the PROs to provide supervisory and administrative services related to the self storage properties under NSA ownership. Under the asset management agreements, the Company pays a fee ranging from 5% to 6% of gross revenue for the related self storage properties. These supervisory and administrative fees are included in general and administrative expenses in the Company's historical financial statements. A pro forma adjustment has been reflected for the contractual fees under such asset management agreements as if such asset management agreements had been entered into on January 1, 2015 and the contractual rates thereunder had been applied to the gross revenue of all 2015 Acquisitions, 2016 Acquisitions and the Probable Acquisition. For the three months ended March 31, 2016 and the year ended December 31, 2015, pro forma adjustments of less than \$0.1 million and \$0.4 million, respectively, are reflected for incremental supervisory and administrative fees as if the contractual rates had been applied to the gross revenue of all 2015 Acquisitions, 2016 Acquisitions and the Probable Acquisition for the respective periods presented.

For the year ended December 31, 2015, an additional pro forma adjustment is reflected to give effect to incremental general and administrative expenses that the Company estimates it would have incurred as a result of becoming a public company on January 1, 2015. The adjustments include, but are not limited to, incremental salaries and benefits, board of trustees' fees and expenses, trustees and officers insurance, incremental audit, tax and legal fees, transfer agent fees and other expenses related to corporate governance, SEC reporting and other compliance matters. Amounts corresponding to services and expenses under contract have been reflected as an adjustment of \$0.6 million for the year ended December 31, 2015 in the pro forma condensed consolidated statement of operations as additional general and administrative expenses.

(DD) Incremental Depreciation and Amortization. For the three months ended March 31, 2016, pro forma adjustments for incremental depreciation consist of the following: (i) for the 2016 Acquisitions acquired during the three months ended March 31, 2016, depreciation expense is included for the period from January 1, 2016 through their respective date of acquisition, and (ii) for the 2016 Acquisitions acquired subsequent to March 31, 2016 and the Probable Acquisition, depreciation expense is included for the entire three months ended March 31, 2016. Customer in-place leases are amortized over 12 months. Because the 2015 Acquisitions, 2016 Acquisitions and the Probable Acquisition are given pro forma effect as of January 1, 2015, the entire cost of customer in-place leases related to such acquisitions is fully amortized during the year ended December 31, 2015. As such, pro forma adjustments for amortization of customer in-place leases during the three months ended March 31, 2016 consist of the following: (i) for the 2015 Acquisitions, all amortization of customer in-place leases recorded during the three months ended March 31, 2016 is eliminated, and (ii) for the 2016 Acquisitions acquired during the three months ended March 31, 2016, amortization of customer in-place leases is eliminated for the period from their respective date of acquisition through March 31, 2016.

The table below reflects the pro forma adjustments for depreciation and amortization for the three months ended March 31, 2016 (dollars in thousands):

	Depreciation	Amortization of Customer In-Place Leases	Total
2015 Acquisitions	$ —	$ (1,855)	$ (1,855)
2016 Acquisitions	1,371	(296)	1,075
Probable Acquisition	21	—	21
Total	$ 1,392	$ (2,151)	$ (759)

For the year ended December 31, 2015, pro forma adjustments for incremental depreciation consist of the following: (i) for the 2015 Acquisitions acquired during the year ended December 31, 2015, depreciation expense is included for the period from January 1, 2015 through their respective date of acquisition, and (ii) for the 2016 Acquisitions and the Probable Acquisition, depreciation expense is included for the entire year ended December 31, 2015. Customer in-place leases are amortized over 12 months. Because the 2015 Acquisitions, 2016 Acquisitions and the Probable Acquisition are given pro forma effect as of January 1, 2015, the entire cost of customer in-place leases related to such acquisitions is fully amortized during the year ended December 31, 2015. As such, pro forma adjustments for amortization of customer in-place leases during the year ended December 31, 2015 consist of the following: (i) for the 2015 Acquisitions acquired during the the year ended December 31, 2015, amortization of customer in-place leases is included for the period from January 1, 2015 through their respective date of acquisition; (ii) for the 2016 Acquisitions and the Probable Acquisition, amortization of customer in-place leases is included for the entire year ended December 31, 2015.

The table below reflects the pro forma adjustments for depreciation and amortization for the year ended December 31, 2015 (dollars in thousands):

	Depreciation	Amortization of Customer In-Place Leases	Total
2015 Acquisitions	$ 3,617	$ 3,584	$ 7,201
2016 Acquisitions	6,962	7,619	14,581
Probable Acquisition	86	110	196
Total	$ 10,665	$ 11,313	$ 21,978

(EE) Interest Expense. Pro forma adjustments for interest expense are required to reflect the pro forma debt structure as if all self storage properties had been owned for the entirety of the applicable periods. The Company made the following assumptions: (i) for mortgage loans that were or will be assumed in connection with the acquisition of specific self storage properties, interest expense has been computed based on the fair value of the mortgage loans (with effective rates ranging from 2.56% to 4.27% per annum) as determined on the respective acquisition date, and (ii) for the cash portion of the purchase price, the Company assumed borrowings under the Company's credit facility with interest computed based on the effective interest rate of 2.04% as of March 31, 2016.

(FF) Elimination of Acquisition Costs. The Company's historical statements of operations include costs related to acquisitions accounted for as business combinations of $1.3 million for the three months ended March 31, 2016 and $4.8 million for the year ended December 31, 2015. Because these acquisition costs are directly related to acquisitions to which we give pro forma effect as if they were acquired on January 1, 2015, a pro forma adjustment is reflected to remove $1.3 million for the three months ended March 31, 2016 and $4.8 million for the year ended December 31, 2015.

(GG) Net (Income) Loss Attributable to Noncontrolling Interests. The distribution rights and priorities set forth in the operating partnership's LP Agreement differ from what is reflected by the underlying percentage ownership interests of the unitholders. Accordingly, the Company allocates GAAP income (loss) utilizing the HLBV method, in which the Company allocates income or loss based on the change in each unitholders' claim on the net assets of its operating partnership at period end after adjusting for any distributions or contributions made during such period. The HLBV method is a balance sheet-focused approach. A calculation is prepared at each balance sheet date to determine the amount that unitholders would receive if the operating partnership were to liquidate all of its assets (at GAAP net book value) and distribute the resulting proceeds to its creditors and unitholders based on the contractually defined liquidation priorities. The difference between the calculated liquidation distribution amounts at the beginning and the end of the reporting period, after adjusting for capital contributions and distributions, is used to derive each unitholder's share of the income (loss) for the period. After giving pro forma effect to the 2015 Acquisitions, 2016 Acquisitions and the Probable Acquisition, the application of the HLBV method resulted in an adjustment to increase the noncontrolling interests' share of net income by $2.9 million for the three months March 31, 2016 and the noncontrolling interests' share of net losses by $0.6 million for the year ended December 31, 2015. The Company's application of the HLBV method for pro forma purposes does not include assumptions regarding distributions that might have been paid on the incremental common shares of the Company and limited partner interests in its operating partnership resulting from the initial public offering and self storage property acquisitions that are included in the pro forma financial information but excluded from the historical financial information, as such assumptions would require projections and estimates of management's intentions that are not factually supportable.

(HH) Earnings Per Share. The following is a summary of the elements used in calculating pro forma basic and diluted earnings (loss) per common share for the three months ended March 31, 2016 and the year ended December 31, 2015 (dollars in thousands, except per share amounts):

	Three Months Ended March 31, 2016	Year Ended December 31, 2015
Earnings (loss) per common share - basic and diluted		
Numerator		
Pro forma net income (loss)	$ 9,729	$ 8,624
Pro forma net (income) loss attributable to noncontrolling interests	(5,488)	8,243
Pro forma net income (loss) attributable to National Storage Affiliates Trust	4,241	16,867
Distributed and undistributed earnings allocated to participating securities	(4)	(9)
Pro forma net income (loss) attributable to common shareholders - basic	4,237	16,858
Pro forma effect of assumed conversion of dilutive securities	5,449	(8,294)
Pro forma net income (loss) attributable to common shareholders - diluted	$ 9,686	$ 8,564
Denominator[(1)]		
Pro forma weighted average shares outstanding - basic	23,005	23,000
Effect of dilutive securities:		
Pro forma weighted average OP units outstanding	24,877	24,780
Pro forma weighted average DownREIT OP unit equivalents outstanding	1,835	1,835
Pro forma weighted average LTIP units outstanding	2,151	1,970
Pro forma subordinated performance units and DownREIT subordinated performance unit equivalents	21,720	19,732
Pro forma weighted average shares outstanding - diluted	73,588	71,317
Pro forma earnings (loss) per share - basic	$ 0.18	$ 0.73
Pro forma earnings (loss) per share - diluted	$ 0.13	$ 0.12

(1) See Note II for further discussion of pro forma weighted average shares outstanding and potential common shares.

(II) Weighted average shares outstanding. In connection with the 2016 Acquisitions, the Company issued 3,320,732 OP Units and 1,606,105 subordinated performance units. In addition, 26,200 LTIP units that were previously issued vested in connection with the 2016 Acquisitions. In connection with the 2015 Acquisitions, the Company issued 2,603,789 OP Units, 558,807 DownREIT OP units, 855,309 subordinated performance units, 1,377,115 DownREIT subordinated performance units, and 88,981 LTIP units. In addition, 99,100 LTIP units that were previously issued vested in connection with the 2015 Acquisitions. In connection with its initial public offering, the Company issued 23,000,000 common shares. The Company contributed the net proceeds from its initial public offering to its operating partnership in exchange for 23,000,000 OP units. Because these unit issuances and vestings are directly related to the acquisitions and initial public offering to which we give pro forma effect, a pro forma adjustment has been made to reflect these issuances and vestings as if they occurred on January 1, 2015. Outstanding equity interests of our operating partnership and DownREIT partnerships are considered potential common shares for purposes of calculating diluted earnings (loss) per share, as summarized in Note HH, and as more fully described in Note 10 in Item 8 in the Company's Annual Report. Although subordinated performance units and DownREIT subordinated performance units may only be convertible into OP units (i) after a lock-out period and (ii) upon certain events or conditions, the Company's calculation of pro forma diluted earnings (loss) per share includes an assumed hypothetical conversion of each subordinated performance unit (including each DownREIT subordinated performance unit) into OP units (with subsequently assumed redemption into common shares). This hypothetical conversion is calculated using the same pro forma financial results from which the pro forma earnings (loss) amounts are derived.

(JJ) Historical Statement of Operations for the Year Ended December 31, 2015. Reflects the historical condensed consolidated statement of operations of the Company for the year ended December 31, 2015.

(KK) Impact of 2016 Acquisitions and Probable Acquisition. The table below reflects the revenue and certain expenses for the entire year ended December 31, 2015 for all of the 2016 Acquisitions and the Probable Acquisition (dollars in thousands):

	Hide-Away(1)	SecurCare Oklahoma(1)	Fondren(1)	Granite Clover(1)	Gulf Coast(1)	Storage Central(1)	Other(2)	Total
Number of Properties	14	3	1	5	5	1	13	42
Revenue								
Rental revenue	$ 12,837	$ 1,327	$ 530	$ 2,226	$ 3,000	$ 969	$ 6,887	$ 27,776
Other property-related revenue	89	24	16	3	46	49	158	385
Total revenue	12,926	1,351	546	2,229	3,046	1,018	7,045	28,161
Direct Operating Expenses								
Property operating expenses	4,968	480	259	887	1,183	220	2,761	10,758
Supervisory and administrative fees(3)	753	74	32	—	155	—	405	1,419
Total Operating Expenses	5,721	554	291	887	1,338	220	3,166	12,177
Excess of Revenue over Direct Operating Expenses	$ 7,205	$ 797	$ 255	$ 1,342	$ 1,708	$ 798	$ 3,879	$ 15,984

(1) This information is derived from the respective statements of revenue and certain expenses prepared for the purposes of complying with Rule 3-14 of Regulation S-X promulgated under the Securities Act.

(2) The information set forth in this column reflects management's estimate of the revenue and certain expenses of each property prior to each property's date of acquisition based on accounting and financial information provided by each seller to the Company as part of management's standard due diligence process in connection with the acquisition of such properties, as well as the actual revenue and expenses of such properties after the respective date of acquisition.

(3) Balance reflects historical supervisory and administrative fees incurred prior to acquisition by the Company. The Company has entered into agreements with affiliates of the PROs to provide supervisory and administrative services related to the self storage properties under NSA ownership following their acquisition by the Company. Under the asset management agreements, the Company pays a fee ranging from 5% to 6% of gross revenue for the related self storage properties. These supervisory and administrative fees are included in general and administrative expenses in the Company's financial statements. See Note CC for the pro forma adjustment that gives effect to the asset management agreements as if such agreements had been entered into on January 1, 2015.

(LL) Impact of 2015 Acquisitions. The impact of the 2015 Acquisitions on revenue and expenses for the year ended December 31, 2015 has been presented as if all of the 2015 Acquisitions occurred on January 1, 2015. Revenue and property expenses prior to the acquisition of each of the 2015 Acquisitions reflects management's estimate of the revenue and certain expenses of each of the 2015 Acquisitions prior to each property's date of acquisition based on accounting and financial information provided by each seller to the Company as part of management's standard due diligence process in connection with the acquisition of such properties, as well as the actual revenue and expenses of such properties after the respective date of acquisition.

(MM) Impact of Initial Public Offering Proceeds. Pro forma adjustments for interest expense and loss on early extinguishment of debt are required to reflect the pro forma debt structure as if the Company had completed its initial public offering on January 1, 2015 and used the net proceeds from the offering to repay outstanding indebtedness. For the year ended December 31, 2015, pro forma adjustments for interest expense and loss on early extinguishment of debt consist of the following: (i) a reduction of interest expense of $2.9 million to reflect the repayment of indebtedness on January 1, 2015, and (ii) a reduction of interest expense of $0.7 million and a corresponding increase in loss on early extinguishment of debt to reflect the earlier timing of assumed debt payoff and related write-off of unamortized debt issuance costs.

(NN) Elimination of Organizational and Offering Costs. The Company's historical financial statements include organizational and offering costs of $0.1 million for the year ended December 31, 2015. Because these organizational and offering costs are directly related to the Company's initial public offering to which we give pro forma effect, a pro forma adjustment is reflected to remove these costs from the pro forma condensed consolidated statement of operations.