National Storage Affiliates Trust (NSA)

Updated March 7th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$34	**5 Year Annual Expected Total Return:**	10.7%	**Market Cap:**	$4.37 B
Fair Value Price:	$35	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date:**	03/13/2026
% Fair Value:	97%	**5 Year Valuation Multiple Estimate:**	0.5%	**Dividend Payment Date:**	03/31/2026
Dividend Yield:	6.7%	**5 Year Price Target**	$45	**Years Of Dividend Growth:**	9
Dividend Risk Score:	F	**Sector:**	Real Estate	**Rating:**	Hold

Overview & Current Events

National Storage Affiliates Trust is a self-administered and self-managed real estate investment trust specializing in the operation and acquisition of self-storage properties located within the top 100 metropolitan statistical areas throughout the United States and Puerto Rico. At the end of the quarter, NSA held ownership interests in and operated a diversified portfolio of 1,063 self-storage properties located in 37 states and Puerto Rico, comprising about 69.4 million rentable square feet configured in roughly 548,000 storage units. NSA generated $752.9 million in total revenue in 2025 and is headquartered in Greenwood Village, Colorado.

On February 25th, 2026, NSA reported its Q4 results for the period ending December 31st, 2025. For the quarter, total revenues came in at $187.0 million, 1.6% lower year-over-year. The decline in revenues was attributable to a 0.7% decrease in same-store revenues. Further, the company's Average Annualized Rental Revenue per Occupied Square Foot increased by 1.0% to $15.76, while average occupancy declined 120 basis points to 84.3%, also impacting total revenues.

On a per-share basis, core FFO fell by 5.0% to $0.57. The decrease was primarily driven by lower same-store NOI and higher interest expense, partially offset by reduced management fees and G&A following the internalization of the PRO structure. During the quarter, NSA sold three wholly-owned self-storage properties for about $23.8 million. For full year 2025, core FFO per share totaled $2.23.

Management provided its fiscal 2026 outlook, guiding to core FFO per share in the range of $2.13 to $2.25, reflecting expectations for modest same-store revenue growth and continued expense pressure, and we have applied the midpoint of this range in our estimates.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
FFO/shr[1]	$1.12	$1.24	$1.38	$1.54	$1.71	$2.26	$2.81	$2.69	$2.44	$2.23	***$2.19***	***$2.80***
DPS	$0.88	$1.04	$1.16	$1.27	$1.35	$1.59	$2.15	$2.23	$2.25	$2.28	***$2.28***	***$2.52***
Shares[2]	29.9	44.4	53.3	58.2	66.6	81.2	91.2	86.8	76.8	76.6	***76.5***	***75.0***

National Storage Affiliates is a relatively young REIT, having been founded in 2013. Throughout its history, the company has primarily expanded through acquisitions. We anticipate that future growth will continue to be driven by accretive acquisitions, as NSA maintains an active acquisition pipeline.

At the end of last year, NSA owned 801 consolidated self-storage properties and had an interest in 262 additional properties through its joint ventures. The company partners with institutional investors to expand its portfolio, generally holding a 25% ownership interest in multiple joint ventures. These partnerships provide NSA with opportunities to acquire the remaining 75% stake in joint venture properties, representing about $2.0 billion in gross real estate assets.

We forecast a core FFO/share growth of around 5% in the medium-term. In terms of its dividend, the trust has raised it consistently since its IPO, with hikes taking place more than once throughout each year. We expect the dividend to keep

[1] The trust believes that Core FFO (FFO excluding special items such as acquisition fees) better reflects its performance.
[2] Share count is in millions.

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growing at around 2% through 2031, in line with the most recent decelerated dividend hike. Elevated interest rates have been taken into account regarding these estimates.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/FFO	19.0	18.1	20.5	21.9	19.3	24.3	18.5	13.8	15.8	14.9	***15.6***	***16.0***
Avg. Yld.	4.1%	4.6%	4.1%	3.8%	4.1%	2.8%	4.1%	6.0%	5.8%	6.9%	***6.7%***	***5.6%***

Shares of National Storage Affiliates have historically traded with an average P/FFO of around 19. These days, the REIT's valuation multiple remains compressed amid increased market uncertainty and a higher interest rate environment. The stock is currently trading at a P/FFO of 15.6. We think this is a slightly humble multiple for the stock, even in the current interest rate environment. We maintain our fair value multiple target at 16.0, implying the potential for a valuation tailwind ahead. We note that the 6.7% yield appears quite compelling.

Safety, Quality, Competitive Advantage, & Recession Resiliency

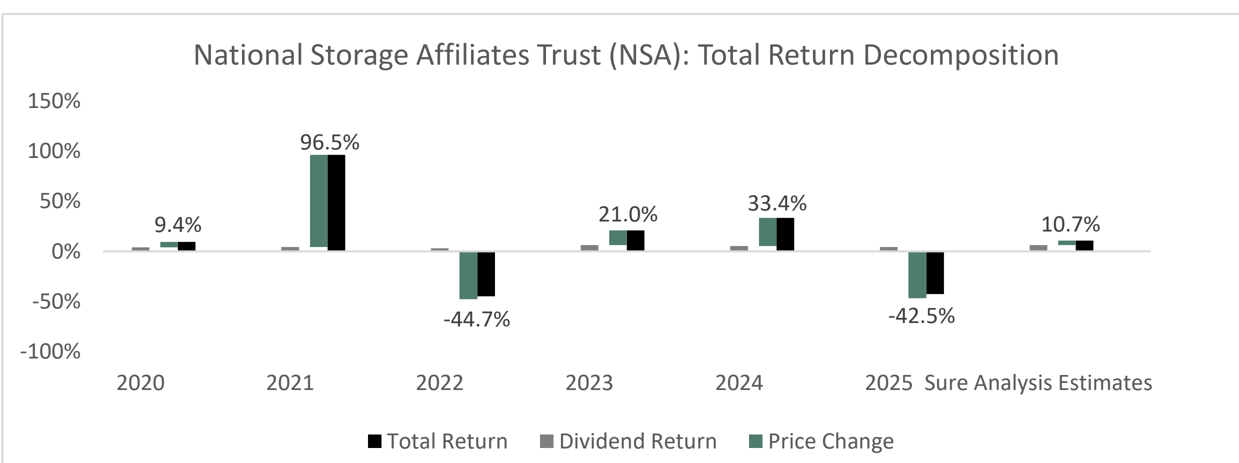
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	79%	84%	84%	82%	79%	70%	77%	83%	92%	102%	***104%***	***90%***

Despite its currently over 100% payout ratio, we consider the stock's dividend sustainable, projecting healthy FFO/share growth ahead. Also, being one of the largest self-storage operators, the trust seems to enjoy a profit-maximization competitive edge. Over the past ten years (Q1 2016–Q4 2025), NSA has achieved an above-average quarterly same store NOI growth of 5.6, outperforming CubeSmart (CUBE) at 5.5%, and Public Storage (PSA) at 4.3%, and being only behind Extra Space Storage (EXR) at 6.3%. Its multi-year contracts, high occupancy rates (84% last quarter), and historical resilience during downturns should position it well to navigate a potential recession. High interest rates remain a headwind. Yet, NSA's investment-grade balance sheet (BBB+ rating) provides financial flexibility for future growth.

Final Thoughts & Recommendation

National Storage Affiliates is a rapidly growing self-storage trust with a diversified portfolio of hundreds of properties across the U.S. and Puerto Rico. It features an exceptional track record of growing its core FFO/share and DPS over the past decade despite a slowdown in recent years. While higher interest rates are likely to hamper its growth relative to its past performance, we forecast annualized returns of 10.7% over the medium-term, powered by our growth estimates, the starting yield, and the possibility of a soft valuation tailwind. Still, shares earn a hold rating due to today's rather maxed-out payout ratio.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	134	199	268	331	388	432	586	802	858	770
Gross Profit	89	134	184	227	278	309	430	591	629	558
Gross Margin	66.1%	67.4%	68.5%	68.6%	71.6%	71.4%	73.4%	73.7%	73.3%	72.5%
SG&A Exp.	16	22	30	36	44	44	51	59	59	58
D&A Exp.	41	55	75	89	105	117	158	233	222	190
Operating Profit	32	58	79	102	127	147	218	290	337	297
Operating Margin	23.6%	29.0%	29.3%	30.7%	32.7%	34.0%	37.2%	36.2%	39.3%	38.6%
Net Profit	12	18	3	14	4	49	105	104	157	112
Net Margin	9.3%	9.0%	1.1%	4.3%	1.0%	11.2%	17.9%	13.0%	18.3%	14.5%
Free Cash Flow	46	83	109	142	175	204	303	400	406	310
Income Tax	0	0	1	1	1	2	2	4.7	1.6	4

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	1,099	1,892	2,267	2,729	3,084	3,514	5,563	6,070	5,932	5,354
Cash & Equivalents	7	13	13	13	21	19	25	35	65	50
Accounts Receivable	1	2	2	3	3	3	6	13	10	9
Inventories	---	---	---	---	---	---	---	---	---	---
Goodwill & Int. Ass.	4	29	25	22	35	47	7	54	65	154
Total Liabilities	583	913	995	1,327	1,632	2,083	3,080	3,681	3,806	3,591
Accounts Payable	---	---	---	---	---	---	59	---	---	---
Long-Term Debt	568	879	958	1,278	1,534	1,917	2,941	3,551	3,658	3,449
Shareholder's Equity	237	577	669	744	701	751	1,557	1,423	1,082	735
LTD/E Ratio	---	2.40	1.52	1.14	1.39	1.67	1.98	1.66	2.16	3.21

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	1.3%	1.2%	0.1%	0.6%	0.1%	1.5%	2.3%	1.8%	2.6%	2.0%
Return on Equity	10.5%	4.4%	0.5%	2.0%	0.6%	6.7%	9.1%	7.0%	6.9%	5.7%
ROIC	1.3%	1.2%	0.1%	0.6%	0.1%	1.5%	2.4%	1.8%	2.7%	2.0%
Shares Out.	15.5	29.9	44.4	53.3	58.2	66.5	134.5	91.24	146	76.8
Revenue/Share	2.95	2.53	6.04	6.21	6.66	6.49	4.35	8.79	5.88	10.02
FCF/Share	0.62	1.01	1.05	2.45	2.67	3.01	2.26	4.39	2.78	4.03

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.