National Storage Affiliates Trust (NSA)

Updated May 12th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$43	**5 Year Annual Expected Total Return:**	5.7%	**Market Cap:**	$5.60 B
Fair Value Price:	$35	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date:**	06/12/2026[1]
% Fair Value:	123%	**5 Year Valuation Multiple Estimate:**	-4.1%	**Dividend Payment Date:**	06/30/2026
Dividend Yield:	5.3%	**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 last year, 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 last year and is headquartered in Greenwood Village, Colorado.

On May 5th, 2026, NSA reported its Q1 results for the period ending March 31st, 2026. For the quarter, total revenues came in at $185.4 million, 1.6% lower year-over-year. The decline in revenues was attributable to lower rental revenue and other property-related revenue, while same-store total revenues increased 0.2%. Further, the company's Average Annualized Rental Revenue per Occupied Square Foot increased by 0.6% to $15.88, while average occupancy increased 10 basis points to 84.2%, supporting same-store revenues.

On a per-share basis, core FFO increased by 5.6% to $0.57. The increase was primarily driven by higher same-store NOI and lower interest expense, partially offset by merger-related costs, which impacted reported FFO. During the quarter, NSA acquired one wholly-owned self-storage property for about $10.4 million and sold three wholly-owned self-storage properties for net proceeds of approximately $20.6 million. Same-store NOI increased 2.0% year-over-year, helped by a 3.9% decrease in same-store property operating expenses.

In light of NSA's proposed merger with Public Storage, announced on March 16th, 2026, the company withdrew its fiscal 2026 outlook and is no longer providing guidance or affirming prior guidance. Under the definitive merger agreement, NSA will be acquired by Public Storage in an all-stock transaction valued at an enterprise value of about $10.5 billion, with closing expected in the third quarter of 2026, subject to equity-holder approval and customary closing conditions. NSA shareholders will receive 0.14 Public Storage shares for each NSA share, with the final value dependent on Public Storage's share price at closing. Under normal conditions, we would forecast FFO/share of $2.19 for FY2026.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
FFO/shr[2]	$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[3]	29.9	44.4	53.3	58.2	66.6	81.2	91.2	86.8	76.8	76.6	***77.1***	***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.

[1] Estimated dates based on past dividend dates.

[2] The trust believes that Core FFO (FFO excluding special items such as acquisition fees) better reflects its performance.

[3] Share count is in millions.

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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 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	***19.7***	***16.0***
Avg. Yld.	4.1%	4.6%	4.1%	3.8%	4.1%	2.8%	4.1%	6.0%	5.8%	6.9%	***5.3%***	***5.6%***

Shares of National Storage Affiliates have historically traded with an average P/FFO of around 19. Today, NSA trades at 19.7x our expected FFO/share for the year. Under normal conditions, we would argue this multiple overvalues the stock and could be the cause of a valuation compression ahead. However, following the recent merger announcement, NSA's current P/FFO multiple is unlikely to be a meaningful driver of the stock.

Safety, Quality, Competitive Advantage, & Recession Resiliency

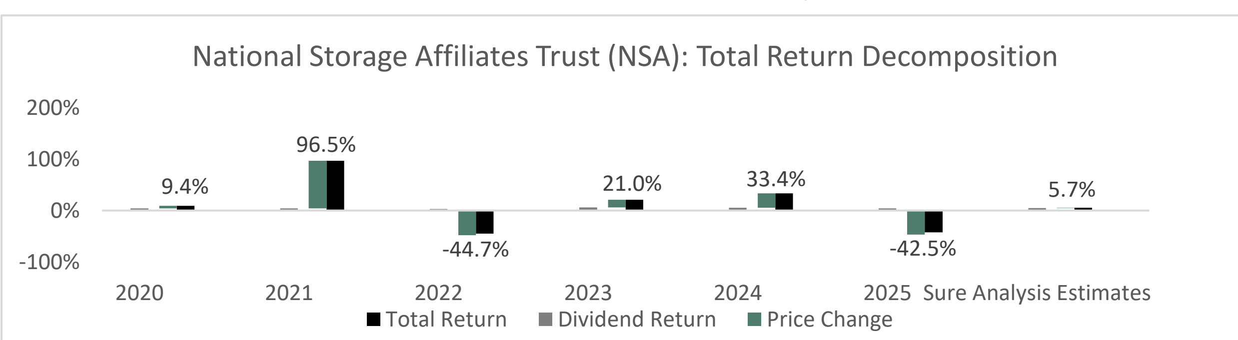
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	79%	84%	84%	82%	79%	70%	77%	83%	92%	102%	***104%***	***90%***

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

NSA 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. Under normal conditions, we would forecast annualized returns of 5.7% over the medium-term, powered by our growth estimates and the starting yield, offset by the possibility of a valuation headwind.

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	199	268	331	388	432	586	802	858	770	753
Gross Profit	134	184	227	278	309	430	591	629	558	341
Gross Margin	67.4%	68.5%	68.6%	71.6%	71.4%	73.4%	73.7%	73.3%	72.5%	45.3%
SG&A Exp.	22	30	36	44	44	51	59	59	58	---
D&A Exp.	55	75	89	105	117	158	233	222	190	189
Operating Profit	58	79	102	127	147	218	290	337	297	279
Operating Margin	29.0%	29.3%	30.7%	32.7%	34.0%	37.2%	36.2%	39.3%	38.6%	37.1%
Net Profit	18	3	14	4	49	105	104	157	112	116
Net Margin	9.0%	1.1%	4.3%	1.0%	11.2%	17.9%	13.0%	18.3%	14.5%	15.4%
Free Cash Flow	83	109	142	175	204	303	400	406	310	299
Income Tax	0	1	1	1	2	2	4.7	1.6	4	3

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1,892	2,267	2,729	3,084	3,514	5,563	6,070	5,932	5,354	5,080
Cash & Equivalents	13	13	13	21	19	25	35	65	50	24
Accounts Receivable	2	2	3	3	3	6	13	10	9	---
Inventories	---	---	---	---	---	---	---	---	---	---
Goodwill & Int. Ass.	29	25	22	35	47	7	54	65	154	107
Total Liabilities	913	995	1,327	1,632	2,083	3,080	3,681	3,806	3,591	3,546
Accounts Payable	---	---	---	---	---	59	---	---	---	---
Long-Term Debt	879	958	1,278	1,534	1,917	2,941	3,551	3,658	3,449	3,425
Shareholder's Equity	577	669	744	701	751	1,557	1,423	1,082	735	605
LTD/E Ratio	2.40	1.52	1.14	1.39	1.67	1.98	1.66	2.16	3.21	3.62

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.2%	0.1%	0.6%	0.1%	1.5%	2.3%	1.8%	2.6%	2.0%	2.2%
Return on Equity	4.4%	0.5%	2.0%	0.6%	6.7%	9.1%	7.0%	6.9%	5.7%	7.1%
ROIC	1.2%	0.1%	0.6%	0.1%	1.5%	2.4%	1.8%	2.7%	2.0%	2.3%
Shares Out.	29.9	44.4	53.3	58.2	66.5	134.5	91.24	146	76.8	76.6
Revenue/Share	2.53	6.04	6.21	6.66	6.49	4.35	8.79	5.88	10.02	9.82
FCF/Share	1.01	1.05	2.45	2.67	3.01	2.26	4.39	2.78	4.03	3.91

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