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26 June 2019

The Manager
Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

NATIONAL STORAGE REIT COMPLETES \$170 MILLION INSTITUTIONAL PLACEMENT

National Storage REIT (**NSR**) has yesterday successfully completed a fully underwritten placement to institutional and professional investors of 99,415,205 new ordinary stapled securities at a price of \$1.71 per stapled security raising \$170 million (**Placement**).

The issue price represents a 4.4% discount to the distribution-adjusted last closing price of NSR stapled securities on Monday 24 June 2019 (being the last trading day prior to the announcement of the equity raising)¹.

Settlement of the Placement securities is scheduled to occur on Friday 28 June 2019 with allotment to occur on Monday 1 July 2019.

The purpose of the equity raising is to reduce gearing levels to ensure sufficient headroom for continued growth and financial flexibility, taking into account the A\$370 million of completed acquisitions across Australia and New Zealand in FY19, and ~A\$100 million of potential acquisitions to settle by the end of Q1 FY20.

Following the successful completion of the Placement, NSR stapled securities will recommence trading on ASX today and NSR requests the trading halt be lifted on opening of the market today.

J.P. Morgan Securities Australia Limited and Morgan Stanley Australia Securities Limited acted as the underwriters and joint lead managers for the Placement.

NSR confirms that the Placement was undertaken utilising its placement capacity in accordance with Listing Rule 7.1 and did not require securityholder approval.

For further information about NSR or the equity raising, please telephone 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (AEDT).

Yours sincerely

Claire Fidler
Executive Director and Company Secretary

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¹ Being the last closing price of \$1.84 per Security on 24 June 2019, adjusted for the distribution for the half year ending 30 June 2019 of 5.1 cents per Security