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26 March 2015

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

NATIONAL STORAGE REIT ANNOUNCES \$57.5 MILLION CAPITAL RAISING

Highlights

- A fully underwritten Placement to raise approximately \$57.5 million at an issue price of \$1.48 per stapled security representing a discount of approximately 4.5% to last closing price.
- To reduce existing debt to provide NSR with financial flexibility to pursue acquisition opportunities.

Equity raising summary

National Storage REIT (**NSR**) today announces it will seek to raise approximately \$57.5 million via a fully underwritten equity placement (**Placement**).

NSR stapled securities will remain subject to a trading halt pending a formal announcement of the results of the Placement, which is expected to occur on Friday 27 March 2015.

Institutional placement

The Placement, consisting of a fully underwritten issue of approximately 38.8 million new ordinary stapled securities to raise approximately \$57.5 million, is being offered to institutional and professional investors in select jurisdictions. New stapled securities issued under the Placement will rank equally with existing NSR stapled securities.

The issue price represents approximately a 4.5% discount to the last closing price of NSR stapled securities on Wednesday 25 March 2015 (being the last trading day prior to the announcement of the capital raising) and a 4.2% discount to the 5 day VWAP.

Morgan Stanley Australia Securities Limited will act as the underwriter and lead manager for the Placement.

Purpose of equity raising

The purpose of the capital raising is to reduce existing debt to provide NSR with financial flexibility to pursue acquisition opportunities.

For further information about NSR or the equity raising, please telephone 1800 683 290:

Yours sincerely

Pat Rogers
Company Secretary

NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

The Trust Company (RE Services) Limited (ACN 003 278 831 AFSL 235 150) as responsible entity for National Storage Property Trust (ARSN 101 227 712)

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FORWARD LOOKING STATEMENTS

This announcement may contain certain statements and projections provided by or on behalf of NSR with respect to anticipated future undertakings. Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements reflect various assumptions by or on behalf of NSR, which may or may not be correct. Accordingly, these statements are not guarantees of future performance and involve known and unknown risks, uncertainties and contingencies that may be beyond the control of NSR which could cause actual results or trends to differ materially from those expressed or implied in such statements. Consequently, there can be no assurance that such statements and projections will be realised. Neither NSR, or any of its affiliates, advisers, consultants, agents or any of their respective officers or employees make any representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved. Such forward-looking statements only speak as to the date of this announcement and NSR assumes no obligation to update such information.

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