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27 March 2015

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

NATIONAL STORAGE REIT COMPLETES \$57.5 MILLION INSTITUTIONAL PLACEMENT

Highlights

- NSR successfully completes an institutional placement raising \$57.5 million at an issue price of \$1.48 per stapled security representing a discount of approximately 4.5% to last closing price.
- Gearing is reduced to 23%.
- \$78 million of funding capacity now available within target gearing range to pursue acquisition strategy.

National Storage REIT (**NSR**) has today successfully completed a fully underwritten placement to institutional and professional investors of 38.8 million new ordinary stapled securities at a price of \$1.48 per stapled security raising \$57.5 million (**Placement**).

The issue price represents 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).

Post completion of the placement NSR's gearing will have reduced to 23% with over \$78 million in balance sheet capacity to fund future acquisitions based on the target gearing range.

Settlement of the Placement is scheduled to occur on Wednesday 1 April 2015 with allotment to occur on Thursday 2 April 2015.

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

Following the successful completion of the Placement, NSR stapled securities will recommence trading on ASX today.

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

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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