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14 December 2017

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

NATIONAL STORAGE REIT COMPLETES \$50 MILLION INSTITUTIONAL PLACEMENT

National Storage REIT (**NSR**) has yesterday successfully completed a fully underwritten placement to institutional and professional investors of 33,333,334 new ordinary stapled securities at a price of \$1.50 per stapled security raising \$50 million (**Placement**).

The issue price represents a 5.4% discount to the last closing price of NSR stapled securities on Tuesday 12 December 2017 (being the last trading day prior to the announcement of the capital raising).

Settlement of the Placement securities is scheduled to occur on Monday 18 December 2017 with allotment to occur on Tuesday, 19 December 2017.

The purpose of the capital raising is to execute acquisition opportunities and strengthen the NSR balance sheet.

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.

Morgan Stanley Australia Securities Limited and JP Morgan Australia 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).

Claire Fidler
Executive Director and Company Secretary

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NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)