



NATIONAL STORAGE REIT ASX ANNOUNCEMENT

4 June 2025

Self-Storage Ventures Fund – Tranche 2

National Storage REIT (ASX: NSR) (**NSR**) has entered into binding agreements with GIC (**GIC**) for the National Storage Ventures Fund (**Fund**)¹ to invest in a second tranche of development assets (**Tranche 2**).

ABOUT TRANCHE 2 OF THE FUND

Under Tranche 2, the Fund will acquire, develop and operate a further six (6) assets sourced from NSR's existing development portfolio (**Tranche 2 Assets**).

- For the purpose of developing and operating the Tranche 2 Assets, NSR and GIC will deploy approximately \$228 million of total capital.
- Acquisition by the Fund of the Tranche 2 Assets is subject to:
 - the finalisation and execution of Business and Property Sale Agreements to facilitate the novation or assignment of the Tranche 2 Assets to the Fund;
 - regulatory Approval (including but not limited to FIRB approval) with respect to the acquisition of certain Tranche 2 Assets; and
 - finalisation of external financing arrangements.
- Settlement of the Tranche 2 Assets is targeted for mid-June 2025, unless otherwise agreed by the parties.
- The acquisition of the Tranche 2 Assets by the Fund is expected to result in net sale proceeds of approximately \$140 million for NSR which will be used to repay debt.
- NSR and GIC will continue to hold approximately 25% and 75% equity interests respectively in the Fund.

¹ As previously disclosed, the Fund was established in June 2024 to pursue the development and operation of self-storage centres across Australia. Settlement of the foundation assets into the Fund, comprising 10 storage projects, occurred in October 2024 (**Tranche 1**). Refer to NSR's previous announcements for further information regarding the Fund.

- NSR will continue to act as manager of the Fund and identify, acquire and develop the Tranche 2 Assets and any other self storage assets acquired for and on behalf of the Fund and will earn fees for services provided. These developments will be undertaken independently of, and in addition to NSR's own ongoing development activity and NSR will continue with its own developments utilising its distinct balance sheet capacity and proven in-house development capability.

OUTLOOK

NSR reaffirms its FY25 underlying earnings per security guidance to be a minimum of 11.8 cps, subject to no material changes in market conditions or operating environment.

NSR reaffirms its policy to distribute 90% - 100% of underlying earnings.

This announcement has been authorised by the Board of National Storage Holdings Limited.

ENDS

For further information, please contact:

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ABOUT

National Storage is the largest self-storage provider in Australia and New Zealand, with over 260 locations providing tailored storage solutions to in excess of 97,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

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)

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