

# 1H FY26 RESULTS







Helensvale, QLD



Marion, SA



Salisbury, QLD



Wangara, WA



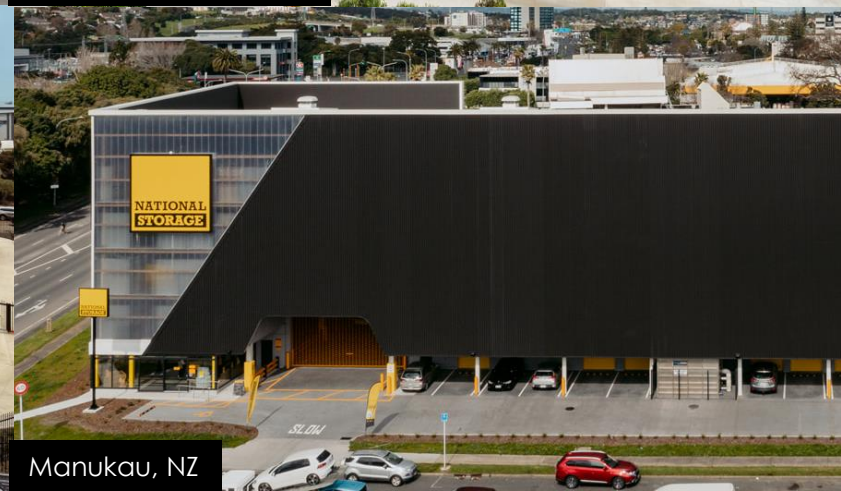
Upper Coomera, QLD



Campbellfield, VIC



Caroline Springs, VIC



Manukau, NZ



Epping, VIC





# AGENDA



PAGE	SECTION
<b>04</b>	FINANCIAL HIGHLIGHTS
<b>13</b>	FINANCIAL RESULTS
<b>17</b>	DEVELOPMENTS & ACQUISITIONS
<b>22</b>	GLOSSARY & DISCLAIMER
<b>24</b>	APPENDICES

## FINANCIAL HIGHLIGHTS



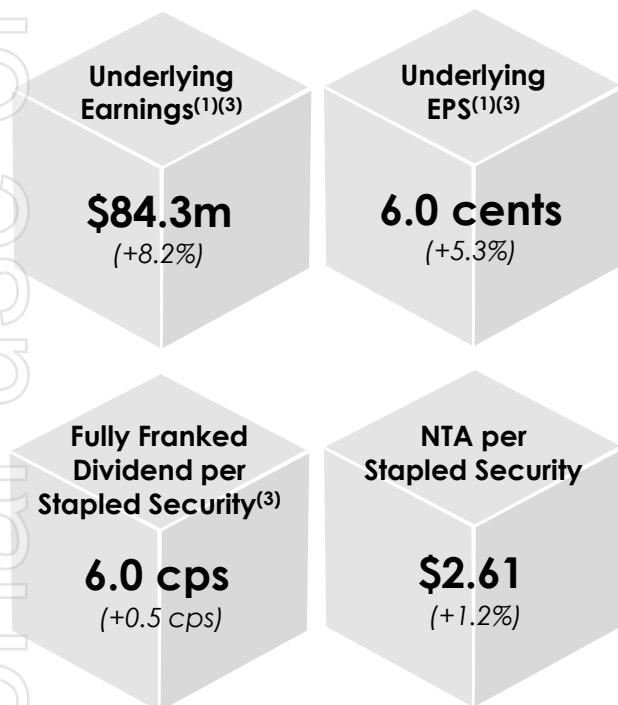


# 1H FY26 HIGHLIGHTS

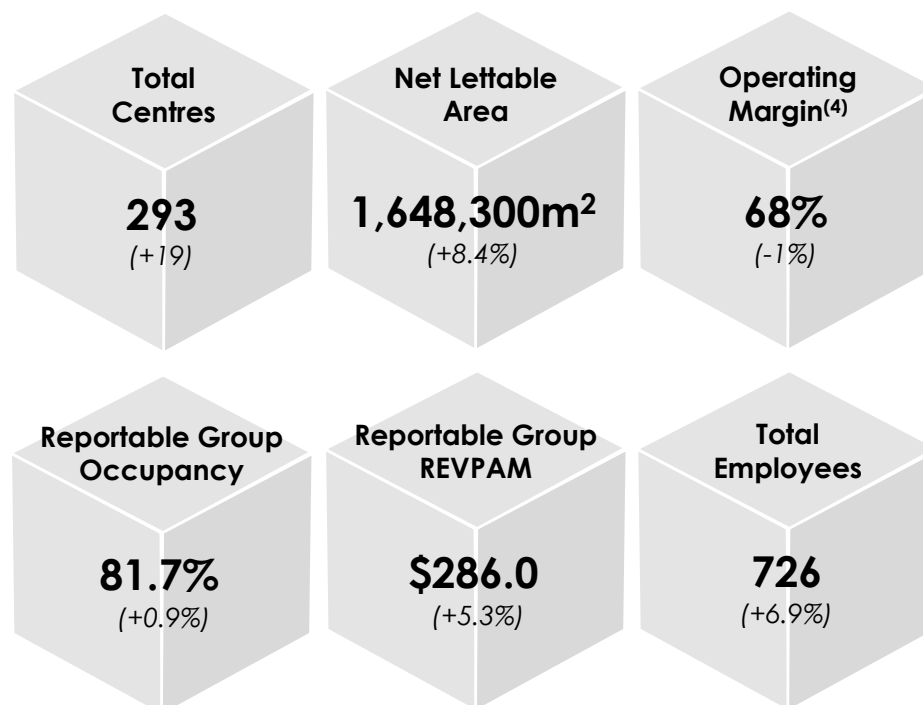


IFRS profit \$73.7 million (EPS 5.27 cents) | Underlying EPS 6.0 cents

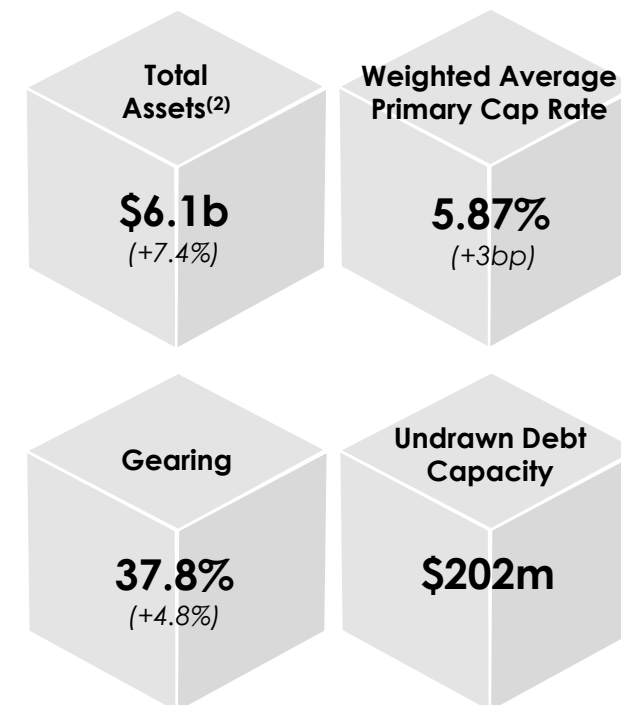
## FINANCIAL HIGHLIGHTS



## OPERATIONAL HIGHLIGHTS



## CAPITAL STRENGTH



All comparisons are Dec 25 vs June 25, unless stated otherwise

1 - Underlying earnings is a non-IFRS measure (unaudited)

2 - Includes Assets Held for Sale and Net of Lease Liability

3 - Compared to 31 December 2024

4 - Excluding lease expenses

Please refer to the Glossary

# REPORTABLE GROUP



Core Portfolio Occupancy 84.9%

PERSONAL USE ONLY

AUSTRALIAN CENTRES

	# Assets	Occupancy	Rate	REVPAM	NLA
<b>CORE</b> Occupancy: 80%+	117	<b>84.9%</b> (-1.0%)	\$389.7 (+5.4%)	\$328.7 (+5.4%)	662,900
<b>CORE PLUS</b> Occupancy: 70 - 80%	63	<b>78.0%</b> (+2.0%)	\$318.7 (+1.7%)	\$249.1 (+4.2%)	301,100
<b>VALUE ADD</b> Occupancy: <70%	17	<b>73.3%</b> (+7.1%)	\$316.0 (-4.0%)	\$229.9 (+5.9%)	76,700
<b>NZ CENTRES</b> <b>NEW ZEALAND</b> Excludes Let Up	31	<b>79.1%</b> (+3.1%)	\$264.1 (+1.1%)	\$210.9 (+6.2%)	159,200
<b>TOTAL</b>	<b>228</b>	<b>81.7%</b> (+0.9%)	<b>\$351.5</b> (+3.4%)	<b>\$286.0</b> (+5.3%)	<b>1,200,000</b>



Note: As at 31 December 2025

Note: Comparisons in brackets are December 25 vs June 25

Please refer to the Glossary

# PORTFOLIO SNAPSHOT

Embedded growth potential from existing built NLA

Operating Assets	Group	Let-Up	Acquisitions	Development & Expansions	Capital Partnerships	Wine Ark	Total
Assets	228	23	13	11	16	2	<b>293</b>
NLA – Total (m <sup>2</sup> )	1,200,000	163,200	60,500	91,000	132,600	980	<b>1,648,300</b>
NLA - Average Centre (m <sup>2</sup> )	5,300	7,100	4,700	8,200	8,300	490	<b>5,600</b>
REVPAM (\$/m <sup>2</sup> )	\$286.0	\$179.7	\$105.1	\$56.5	\$74.8	NA	<b>\$237.3</b>
Occupancy	81.7%	68.1%	69.5%	25.2%	31.5%	89.9%	<b>72.7%</b>
Rate (\$/m <sup>2</sup> )	\$351.5	\$266.3	\$157.9	\$240.5	\$249.1	NA	<b>\$331.1</b>

## Potential incremental revenue opportunity:

Occupancy / Rate Growth Assumption	Group	Let-Up	Acquisitions	Development & Expansions	Capital Partnerships <sup>(1)</sup>	Wine Ark	Total
• 80% / +10%	\$26.6m	\$8.6m	\$1.8m	\$13.7m	\$5.6m	-	<b>\$56.4m</b>
• 85% / +10%	\$49.8m	\$11.0m	\$2.3m	\$14.9m	\$6.2m	-	<b>\$84.2m</b>
• 90% / +10%	\$73.0m	\$13.4m	\$2.8m	\$16.1m	\$6.7m	-	<b>\$112.1m</b>

Please refer to the Glossary. Includes data rounding.  
<sup>1</sup> – Refers to NSR's share of profit plus management fees



**An additional 191,000m<sup>2</sup> of NLA is under construction / DA approved and planned for delivery over the next 24 months**

# REVENUE GROWTH DRIVERS



Delivering strong NLA growth

## Highlights



Total Built  
NLA  
**1,648,300m<sup>2</sup>**



1H FY26 Acquisition &  
Development Spend  
**\$437m<sup>(2)</sup>**

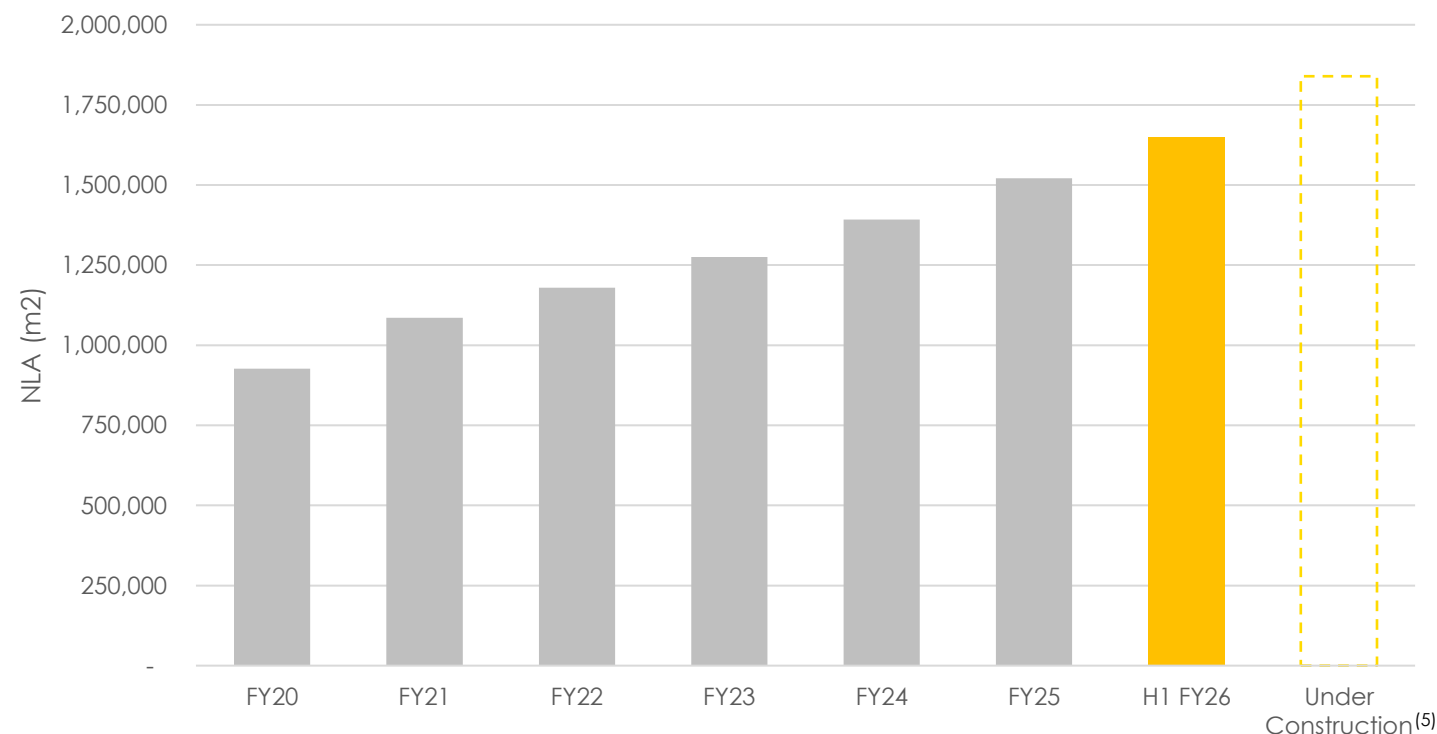


Operating  
Margin<sup>(3)</sup>  
**68%**



Projects Under  
Construction<sup>(4)</sup>  
**191,000m<sup>2</sup>**

## Total Built NLA<sup>(1)</sup>



1 - Includes assets owned in capital partnerships

2 - Spend on acquisitions, developments and expansions (including capital partnerships)

3 - Excluding lease expenses

4 - Developments under construction or with DA

5 - Total NLA at 31 December plus Developments Under Construction (191,000m<sup>2</sup>). Excludes potential acquisitions or other development activity



# OPERATIONAL METRICS



## Sustained REVPAM growth

### Reportable REVPAM \$286.0/m<sup>2</sup> (+5.3%)

- Strong growth in occupancy and average rate
- Broad-based growth across major jurisdictions

### Reportable Occupancy 81.7% (+0.9%)

- Continued strong occupancy growth, reflecting elevated enquiry levels and strong conversion rates
- Total occupancy growth of 56,400m<sup>2</sup> in 1H

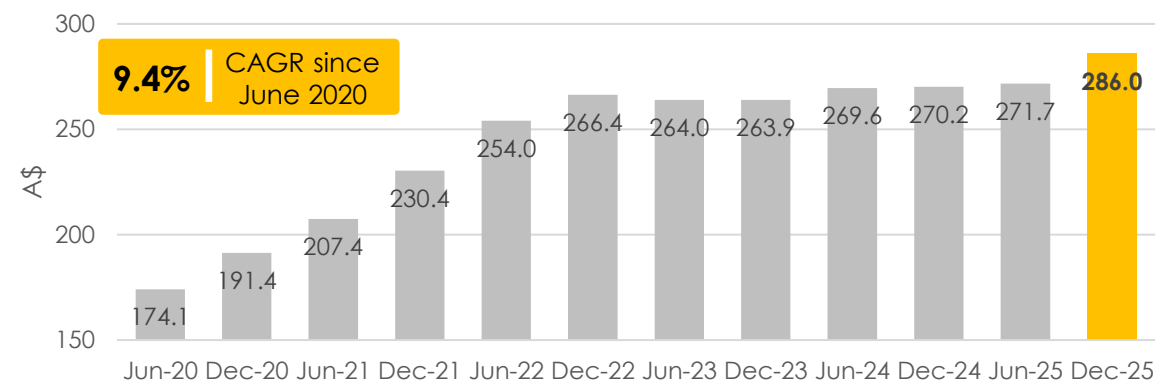
### Reportable Rate \$351.5/m<sup>2</sup> (+3.4%)

- Active portfolio management achieving continued growth

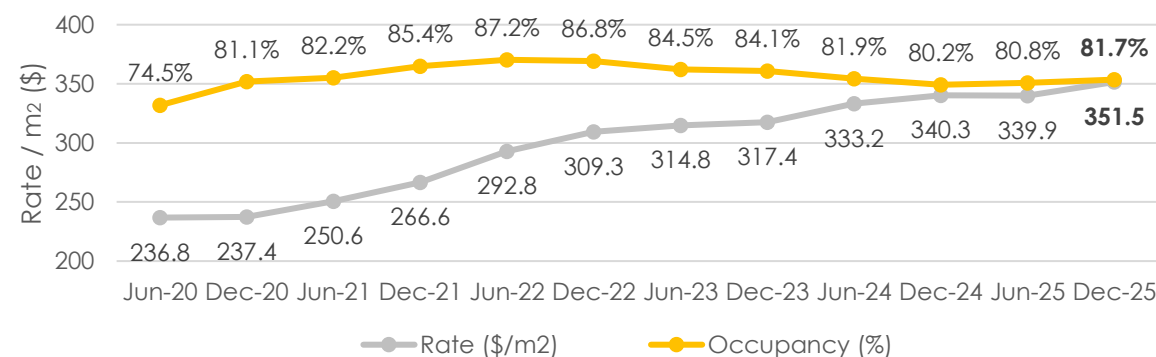
Reportable Group at 31 Dec 2025 Change from 30 June 2025		Australia	New Zealand
REVPAM (m <sup>2</sup> )	\$286.0 (+5.3%)	\$296.9 (+5.1%)	\$210.9 (+6.2%)
Occupancy (%)	81.7% (+0.9%)	82.1% (+0.5%)	79.1% (+3.1%)
Rate (m <sup>2</sup> )	\$351.5 (+3.4%)	\$364.0 (+3.7%)	\$264.1 (+1.1%)
Total FY25 Centres <sup>(1)</sup> at 31 Dec 2025 Change from 30 June 2025		Australia	New Zealand
REVPAM (m <sup>2</sup> )	\$255.4 (+7.5%)	\$264.3 (+7.3%)	\$193.9 (+9.0%)
Occupancy (%)	76.6% (+3.2%)	76.8% (+2.8%)	75.3% (+6.0%)
Rate (m <sup>2</sup> )	\$335.5 (+1.9%)	\$346.7 (+2.3%)	\$257.6 (-0.9%)

<sup>1</sup> – Refers to NSR's portfolio of 274 centres as at 30 June 2025, excluding 2 expansion sites  
Please refer to the Glossary

## Reportable Group REVPAM



## Reportable Group Rate & Occupancy Trends



# GROWING OCCUPANCY



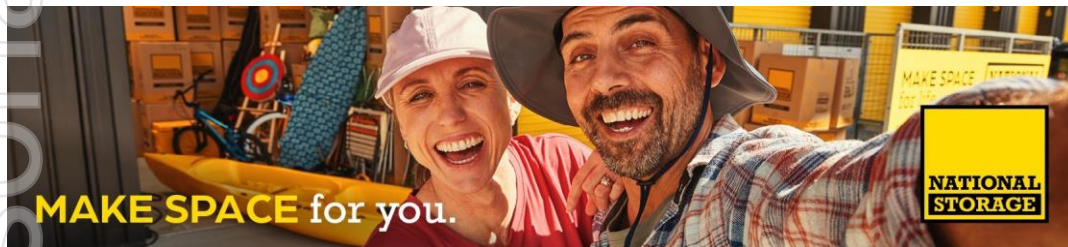
Marketing campaign has driven strong enquiry levels

**Marketing and promotional initiatives have generated a strong growth in enquiries**

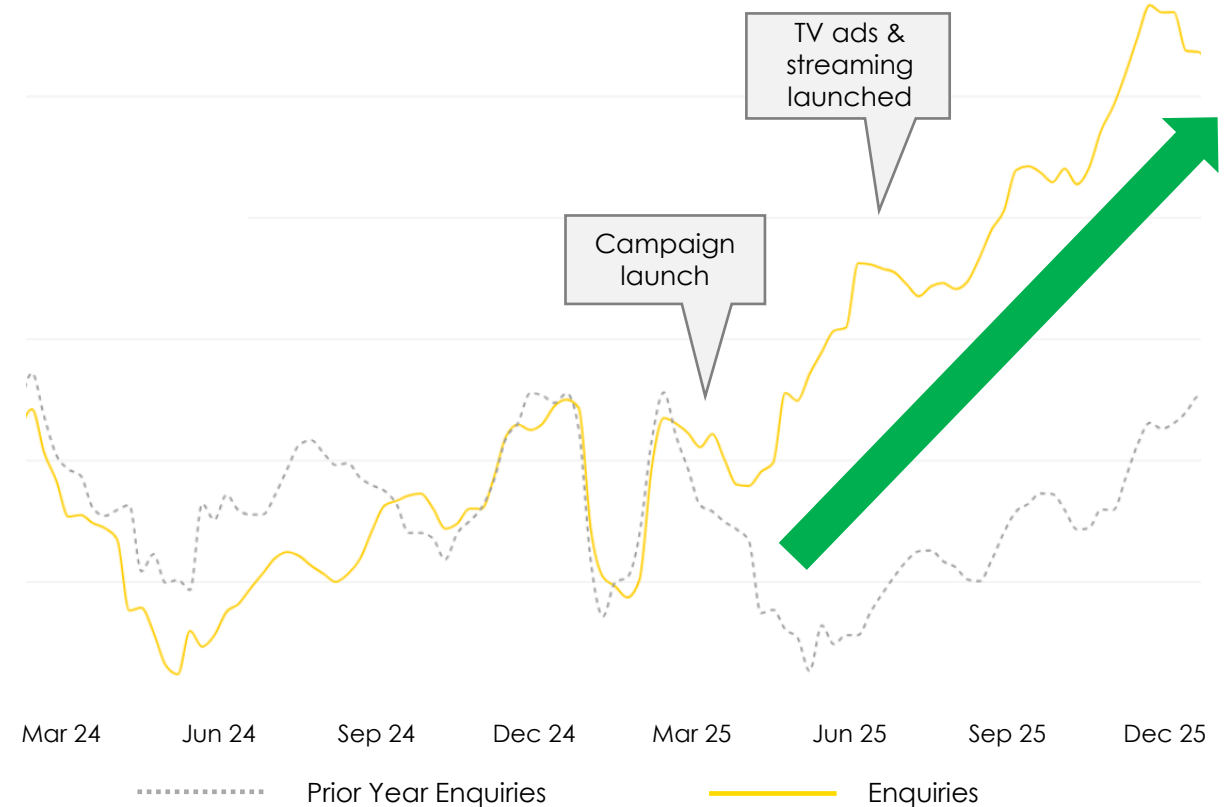
- Since launching in April 2025, the Make Space campaign, in conjunction with other marketing efforts, including website enhancements, has achieved a strong growth in enquiries

**Continued strength in customer enquiries during 1H FY26**

- Enquiry numbers remain at elevated levels, providing strong momentum into 2H
- Reflected in the strong total occupancy growth of 56,400m<sup>2</sup> achieved during 1H



**Enquiry Trends (5-week average)**



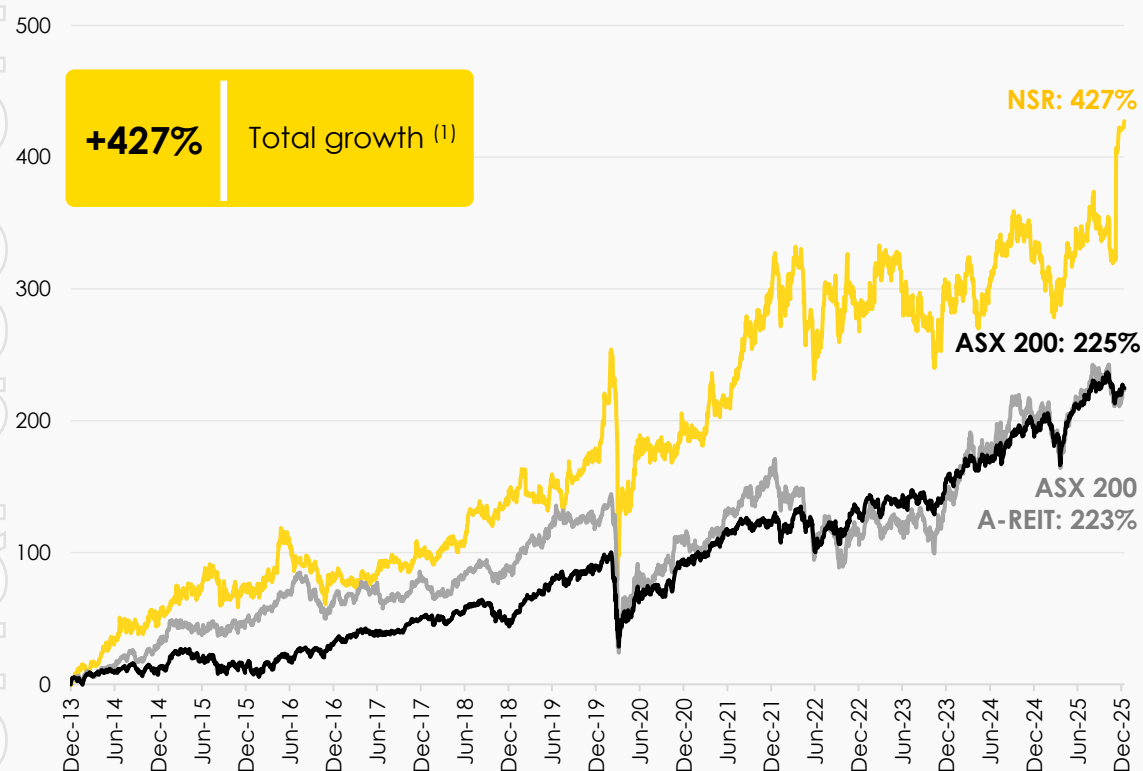


# EXCEPTIONAL PROFILE OF GROWTH AND RETURNS



Track record of delivering securityholder returns

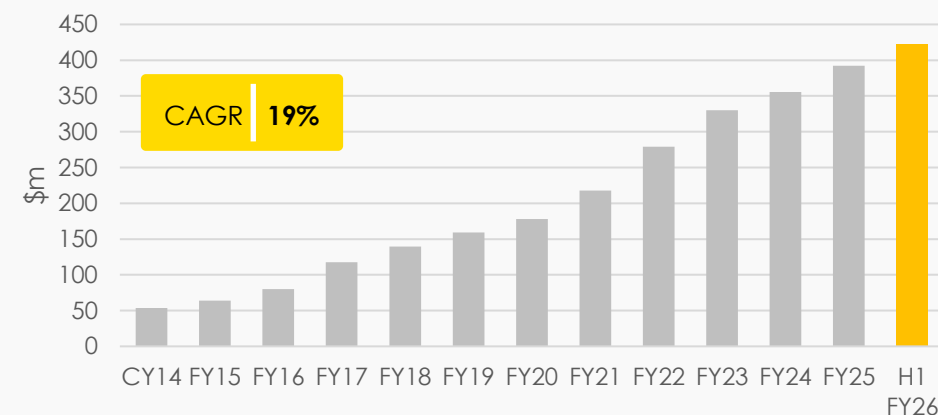
Total Securityholder Returns since IPO <sup>(1)</sup>



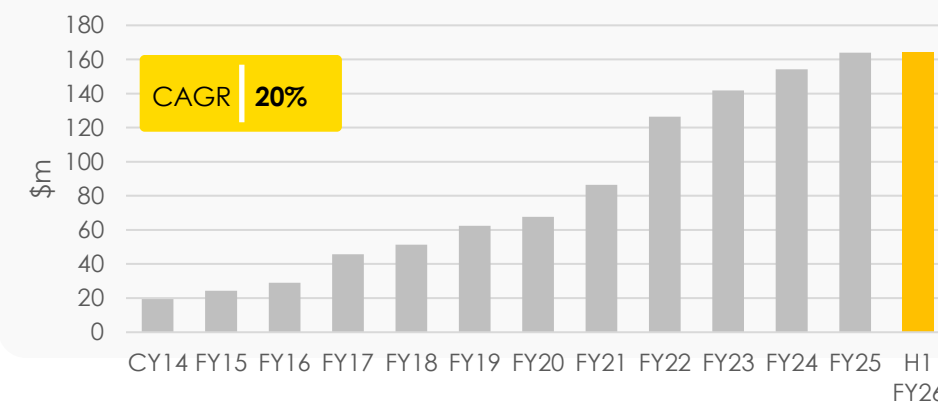
1 – From December 2013 to 31 December 2025

2 – Annualised 1H FY26

Total Revenue <sup>(2)</sup>



Underlying Earnings <sup>(2)</sup>



# TRANSACTION UPDATE



## NSR has entered into a Scheme Implementation Deed with Brookfield and GIC Consortium

### NSR entered into a Scheme Implementation Deed with the Brookfield and GIC Consortium on 8 December 2025<sup>(1)</sup>

- NSR securityholders will receive a total value of \$2.86 per NSR stapled security<sup>(2)</sup>
  - Implies an equity value of approx. \$4.0bn and an enterprise value of approx. \$6.7bn for NSR
  - 26.5% premium to NSR's undisturbed security price of \$2.26<sup>(3)</sup>
  - 10.9% premium to NSR's NTA of \$2.58 per NSR stapled security at 30 June 2025
  - 438% total return to NSR securityholders who participated in the IPO in December 2013 (15.1% annualised)

**The NSR Board unanimously recommends the transaction in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) the transaction is in the best interests of NSR securityholders**

**The transaction remains subject to various customary conditions, including approval by NSR securityholders and the Court, as well as regulatory approvals**

**Implementation expected in the second quarter of calendar 2026**



1 – The Scheme Implementation Deed was entered into with Iridium SP BidCo Pty Ltd and ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust, entities established and owned by Brookfield Asset Management, on behalf of its affiliates and their managed funds (together, "Brookfield") and affiliates of GIC (together, "GIC") (together "the Consortium") (announced to the market on 8 December 2025).

2 – Total Scheme Consideration of \$2.86 per NSR stapled security is inclusive of the Permitted Distribution of 6c per NSR stapled security in respect of the financial half year ending 31 December 2025. Accordingly, the total Scheme Consideration will be reduced by 6 cents.

3 – As at 25 November 2025



## FINANCIAL RESULTS



# PROFIT AND LOSS FOR THE HALF YEAR ENDED 31 DECEMBER 2025



Underlying Earnings growth of 8.2%

Total Centre Revenue

**\$193.0m**  
(+5.6%)

Underlying Earnings per Security <sup>(1)</sup>

**6.0 cps**  
(+5.3%)

Fully Franked Dividend per Security

**6.0 cps**  
(+0.5c)

\$ Million	Dec 25	Dec 24	% Change
Total Centre Revenue	193.0	182.7	5.6%
Cost of goods sold	(3.8)	(3.3)	15.2%
Employee costs	(18.2)	(17.6)	3.4%
Property costs	(21.8)	(19.2)	13.5%
Marketing	(7.7)	(4.4)	75.0%
Other operating expenses	(22.7)	(20.5)	10.7%
Operating Profit	118.8	117.7	0.9%
Operating Margin (Excl. Lease Expense)	68%	70%	(2.0%)
Operating Margin	63%	66%	(3.0%)
Corporate Income	26.7	9.2	190.2%
Operational management	(8.0)	(6.7)	19.4%
General and administration (G&A)	(14.1)	(12.1)	16.5%
Finance Cost	(38.0)	(27.6)	37.7%
Depreciation & Amortisation	(1.1)	(2.6)	(57.7%)
Underlying Earnings <sup>(1)</sup>	84.3	77.9	8.2%
Profit After Tax	73.7	87.9	
Underlying earnings per security <sup>(1)</sup>	6.0c	5.7c	5.3%

- Operating profit and margin impacted by:
  - Disciplined approach to Employee Costs
  - 1H FY26 marketing (\$7.7m), principally relating to the Make Space campaign; spend weighted in 1H
  - Property rates, taxes, and insurance costs (up 13.5%)
- The increase in operational management expenses reflects investment in core functions to support the expanding portfolio
- Strong growth in Corporate Income reflects capital partnerships established in FY25
- G&A increase reflects capital partner engagement, strengthened development team and higher insurance
- Higher finance costs are attributable to increased borrowings, principally deployed to fund long-term accretive acquisitions and developments

<sup>1</sup> – Underlying Earnings is a non-IFRS measure (unaudited)



# BALANCE SHEET AS AT 31 DECEMBER 2025



## Capacity to fund further growth

\$ Million	Dec 25	Jun 25	% Change
Cash	77.7	65.5	18.6%
Investment Properties <sup>(1)</sup>	5,649.0	5,318.3	6.2%
Intangible Assets	48.5	48.1	0.8%
Other Assets	359.6	282.7	27.2%
<b>Total Assets<sup>(1)</sup></b>	<b>6,134.8</b>	<b>5,714.6</b>	<b>7.4%</b>
Debt <sup>(2)</sup>	2,317.4	1,891.0	22.5%
Distributions Payable	-	77.9	-
Other Liabilities	98.8	108.5	-9.1%
<b>Total Liabilities</b>	<b>2,416.2</b>	<b>2,077.4</b>	<b>16.3%</b>
<b>Net Assets</b>	<b>3,718.6</b>	<b>3,637.2</b>	<b>2.2%</b>

Total Assets

**\$6,134.8m**  
(+7.4%)

Net Tangible  
Assets (NTA)

**\$3,718.6m**  
(+2.2%)

NTA per  
Security (\$)

**2.61**  
(+1.2%)

- NTA per security increased by 3 cents (1.2%) to \$2.61 per stapled security (June 2025 : \$2.58)
- Value of Investment Properties increased by 6.2% to \$5.6b (June 2025: \$5.3b)
  - Primary cap rate steady at 5.87% (June 2025: 5.84%)
  - 12 centre acquisitions settled
  - 11 developments completed
  - 5 development sites acquired
- Gearing 37.8% (June 2025: 33.0%)

1 – Includes Assets Held for Sale and Net of Lease Liability  
2 – Net of capitalised establishment costs

## Investment grade balance sheet

- Successfully executed \$500m of additional debt facilities with relationship banks in January 2026 to maintain appropriate undrawn committed headroom
- Baa2 rating placed on Review for Downgrade in December 2025, in response to the announced transaction
- No current bank debt facilities drawn at 31 December 2025

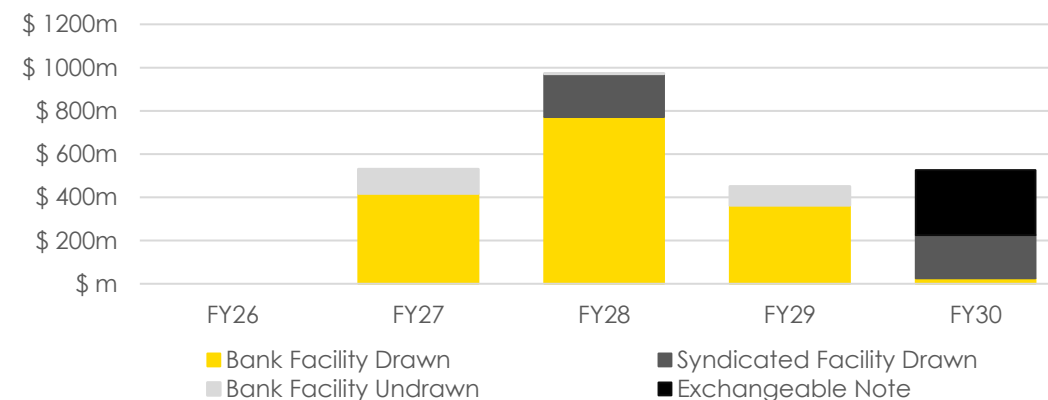
Metric	Dec 25	Jun 25
Debt facilities	<b>\$2,478m<sup>(3)</sup></b>	\$2,493m
Undrawn headroom	<b>\$202m</b>	\$605m
Cash	<b>\$77.7m</b>	\$65.5m
Average debt cost	<b>4.66%</b>	4.63%
Average debt tenor	<b>2.4 years</b>	2.9 years
Debt hedged <sup>(1)</sup>	<b>\$1,116m</b>	\$1,133m
Gearing (covenant 55%)	<b>37.8%</b>	33.0%
ICR (covenant 2.0x)	<b>2.6x</b>	2.8x
Moody's credit rating / outlook	<b>Baa2 / Review for Downgrade</b>	Baa2 / Stable

1 – At 31 December 2025

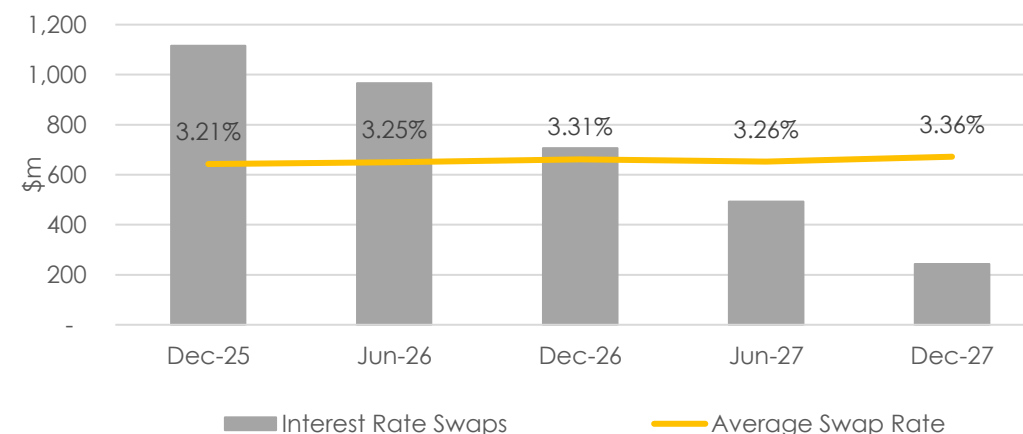
2 – Exchangeable Notes have a 5-year term. Noteholders have a one-off Put option to redeem the Notes on 19 September 2027 at par. The Notes are exchangeable at any time

3 – Excludes A\$500m of new committed debt facilities executed in January 2026

### Debt Maturity Profile <sup>(1)(2)(3)</sup>



### Hedge Profile (\$m) & Average Notional Swap Rate (%) <sup>(1)</sup>



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**BOX SHOP**

DEVELOPMENTS &  
ACQUISITIONS





# DEVELOPMENTS COMPLETED



11 developments and expansions completed in 1H FY26<sup>(1)</sup>



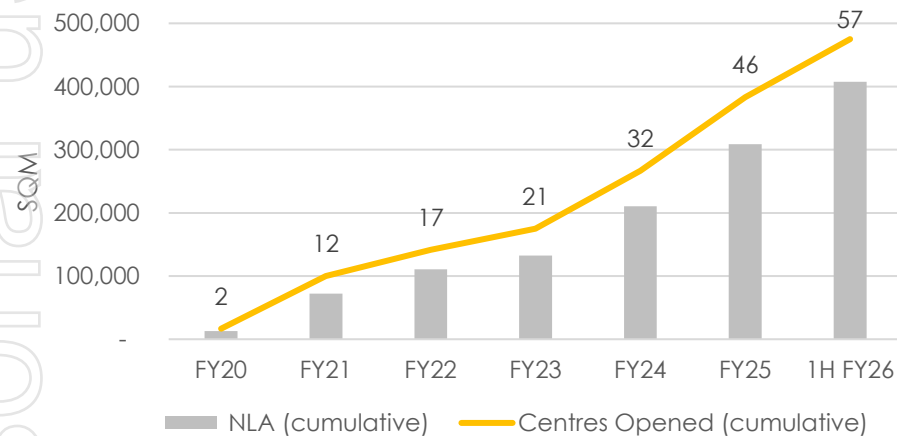
11 centre developments and expansions completed in 1H FY26, adding 99,000m<sup>2</sup> of NLA (average 9,000m<sup>2</sup> per centre)



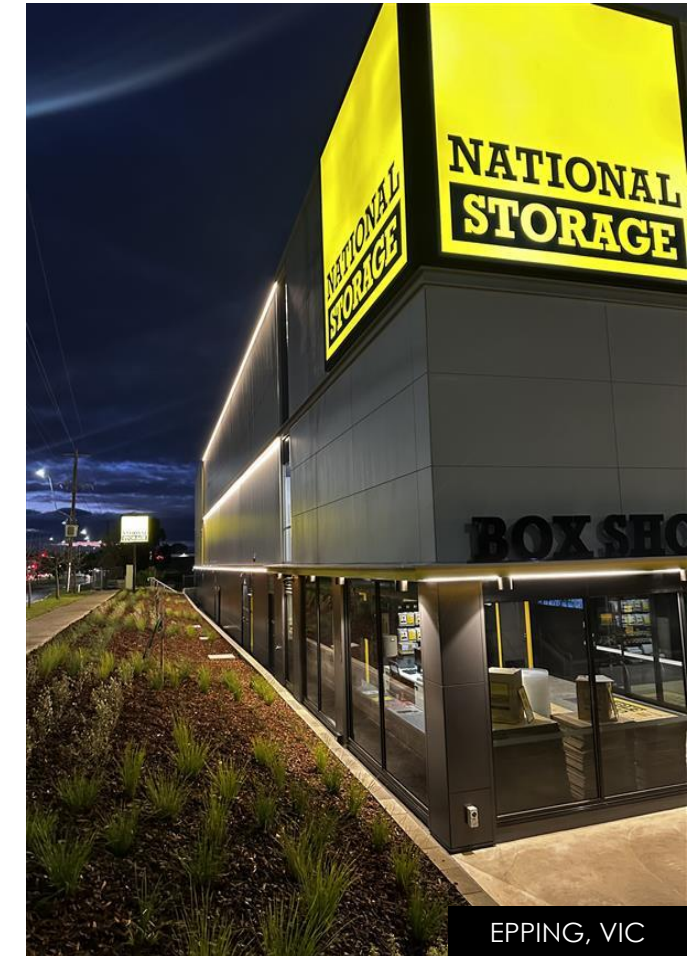
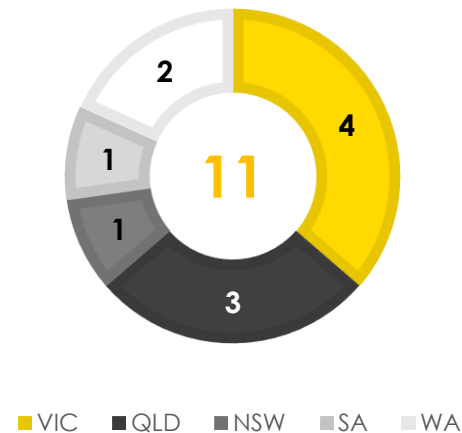
Delivered strong valuation uplift against cost:

- Total Development Costs: \$322m
- Typical 40% - 50% value uplift on cost at stabilised

57 Developments Completed Since FY20<sup>(1)</sup>



1H FY26 Completed Developments<sup>(1)</sup>



1 - Includes Capital Partnership developments

# DEVELOPMENTS UNDER CONSTRUCTION & PIPELINE



21 projects totalling 191,000m<sup>2</sup> of additional NLA under construction or with DA

## Sustainable development pipeline



191,000m<sup>2</sup> of NLA under construction or with DA



An additional 210,000m<sup>2</sup> of NLA at Concept Design & Planning stage, providing additional future development opportunity

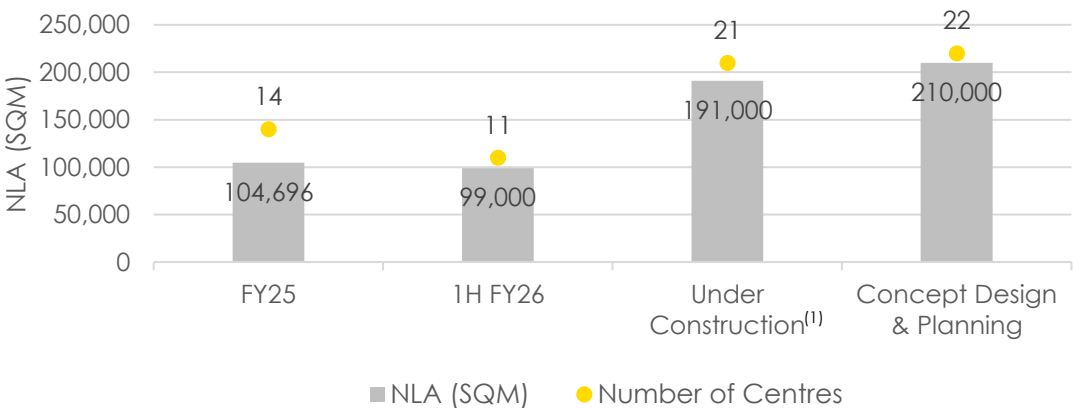


Manageable development risk profile; typical 40 – 50% uplift on cost at stabilised

## Development Pipeline

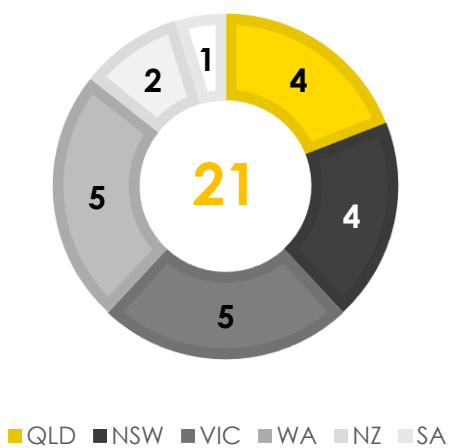
	Under Construction <sup>(1)</sup>	Concept Design & Planning	Total
Projects #	21	22	43
NLA m <sup>2</sup>	191,000	210,000	401,000
Spend to Date	\$294m	\$229m	\$522m
Cost Remaining	\$424m	\$765m	\$1,188m
Estimated Completion Value	\$729m	\$1,039m	\$1,771m

## Developments Completed & Pipeline



<sup>(1)</sup> — Under Construction or with DA

## Projects Under Construction by Location



# ACQUISITIONS



NSR has acquired 474,700m<sup>2</sup> since FY20

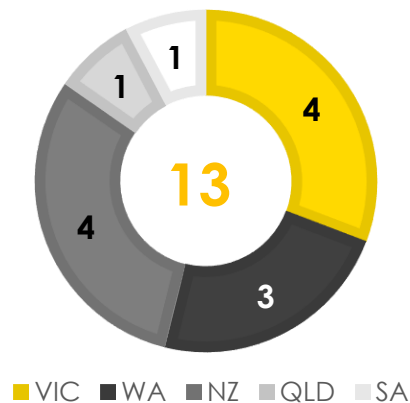
## 18 acquisitions settled in 1H FY26 for \$200m

- 12 established operating storage centres
- 1 newly completed self-storage centre
- 5 new development sites, backfilling the development pipeline

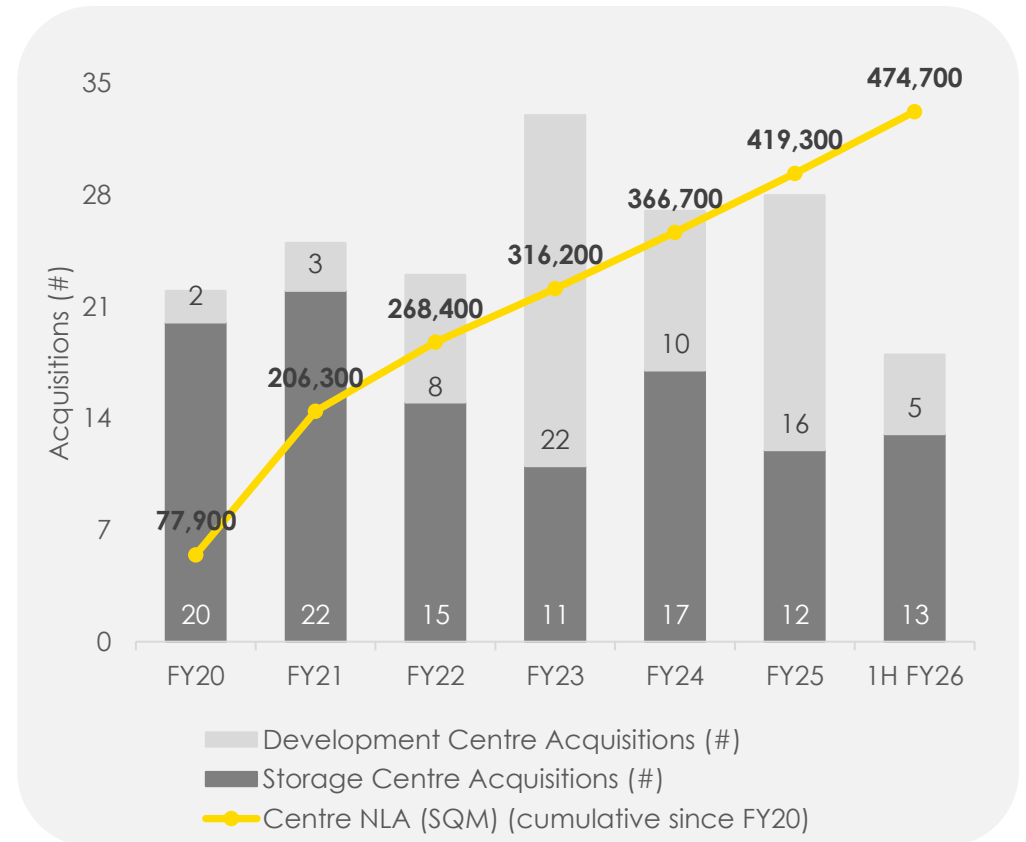
### 1H FY26 Acquisitions

TYPE	# CENTRES	NLA (m <sup>2</sup> )
Storage Centres	12	46,900
New Storage Centres	1	8,500
<b>Total Centre Acquisitions</b>	<b>13</b>	<b>55,400</b>
Development Sites	5	-
<b>Total</b>	<b>18</b>	<b>-</b>

### Centre Acquisitions by Location



### Acquisition Track Record





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[nationalstorage.com.au](https://nationalstorage.com.au)

# GLOSSARY



Key terms referred to in this presentation

Term	Definition
AI	Artificial Intelligence
ASX	Australian Securities Exchange
CAGR	Compound annual growth rate
CPS	Cents per stapled security
DA	Development Approval
EPS	Earnings per stapled security
ESG	Environmental, Social and Governance
IFRS	International Financial Reporting Standards
JV	Joint venture
NLA	Net lettable area
NTA	Net tangible assets
REIT	Real estate investment trust
REVPAM	Revenue per available square metre
SQM or m <sup>2</sup>	Square metre
WACR	Weighted Average Capitalisation Rate

Term	Definition
<b>Operating Assets</b>	
• <b>Reportable Group</b>	228 centres as at 31 December 2025, comprised of centres not in categories below
• <b>Acquisition</b>	13 centres as at 31 December 2025, comprised of all self storage centre acquisitions transacted since 1 January 2025
• <b>Let-Up</b>	23 centres as at 31 December 2025, comprised of recent developments which are yet to reach stabilisation
• <b>Developments</b>	11 centres opened since 1 January 2025
• <b>Capital Partnerships</b>	16 centres owned by capital partnerships
• <b>Wine Ark</b>	2 centres
<b>FX Rate</b>	
<b>AUD/NZD</b>	1.1589 as at 31 December 2025

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NSR's statutory results are prepared in accordance with International Financial Reporting Standards ("IFRS"). This presentation also includes certain non-IFRS measures in presenting NSR's results. Any additional financial information in this presentation which is not included in NSR's 30 June 2025 Financial Statements was not subject to independent audit or review. Investors should be aware that certain financial data included in this presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and may also be "non-GAAP financial information" within the meaning given under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

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# APPENDIX: STRATEGY





# NSR VISION & MISSION



## Our Vision

To be a world leader in the provision of innovative and sustainable self-storage solutions

## Our Mission

United as one team, we commit to consistently and responsibly deliver on our four pillars of strategic growth

1

### ORGANIC GROWTH

Optimising occupancy and rate growth on an individual centre basis, combined with prudent cost management

2

### ACQUISITIONS, DEVELOPMENTS & EXPANSIONS

Market leading opportunities in combination with delivery capabilities to drive sustained growth

3

### TECHNOLOGY & AUTOMATION

Leadership in development and implementation of innovative technology and automation

4

### SUSTAINABILITY

Instilling trust and confidence that we are building a resilient and sustainable business for our stakeholders

## Targeted AI solutions across key focus areas

### CUSTOMER INTERACTION



AI-led automated agent quality reviews to optimise service standards

### CUSTOMER ENGAGEMENT



Utilising machine learning techniques and AI to improve customer response timing

### SECURITY



AI-driven threat detection for cyber and physical assets

### CUSTOMER SEGMENTATION



Machine learning insights to tailor and segment customer offerings

### ANALYTICS



AI-enabled analytics providing recommendations based on complex inputs

### SOFTWARE DEVELOPMENT



AI-assisted coding to lift developer productivity



# SUSTAINABILITY FRAMEWORK

**NATIONAL  
STORAGE**

## FOUR PILLARS APPROACH TO SUSTAINABILITY

### STRATEGY

- Sustainability is a core pillar of NSR's strategy
- Economic performance
- Customer experience
- Digital innovation

### ENVIRONMENT

- Environmentally efficient operations
- Sustainable approach to developments
- Low emission business
- Pathway to carbon neutrality underway

### PEOPLE

- Talent attraction and retention
- Employee engagement, development & wellbeing
- Diversity & inclusion
- Community involvement

### GOVERNANCE

- Trust & transparency
- Responding to changing stakeholder expectations
- Risk management



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# PEOPLE



Fostering wellbeing and professional growth, enhancing the employment experience, and playing an active role in the community

## VALUE PROPOSITION

- Leadership capability and collaboration, driving excellence
- Performance program to attract, engage and retain the best people
- Succession pipeline for key roles identified and development pathways created

## WELLBEING

- Benefits for employees and families
- Health and wellbeing support
- Implementation and training of best practice policies and procedures

## COMMUNITY

- Longstanding commitment to investment in the community
- NS Cares Program supports four charity partnerships, contributing to safer communities



# SUSTAINABILITY



## Selected highlights from 2025 Sustainability Report

### ENVIRONMENT



- 151 solar systems operating
- 246 LED lighting systems in operation
- Generated over 4,200 MWh of solar energy
- Commitment to reduce and offset Scope 1 and 2 emissions by 31 December 2030

### PEOPLE



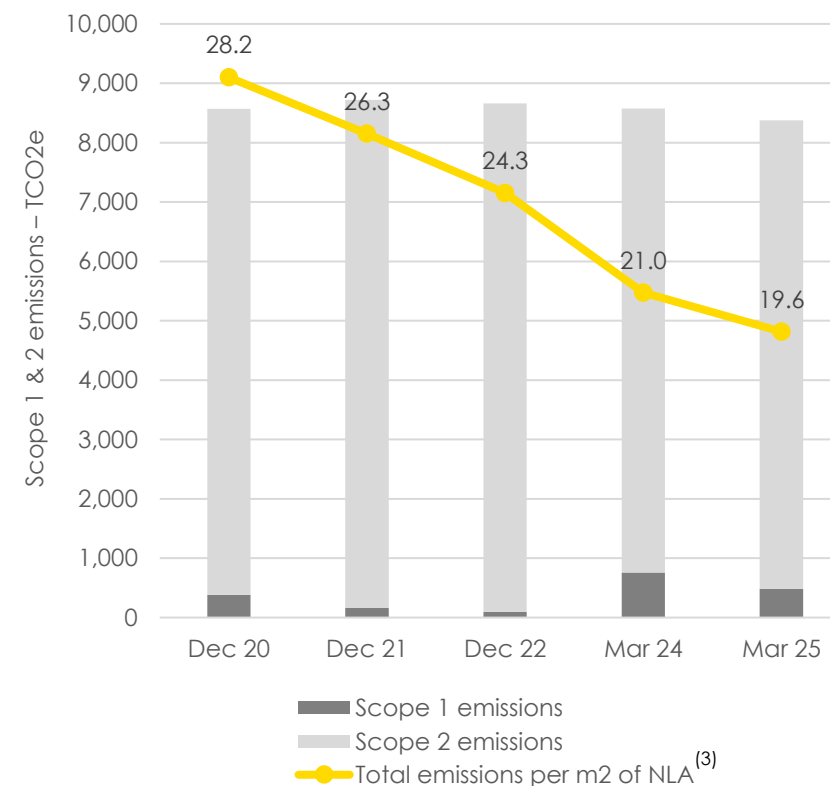
- 52% women in our workforce
- An improved Employee Engagement score of 80% <sup>(1)</sup>
- Participation rate improved to 83% <sup>(1)</sup>

### GOVERNANCE



- Ongoing focus on technology, cybersecurity, and automation
- New supplier onboarding process with supplier code of conduct and Modern Slavery
- ASRS Gap Assessment completed <sup>(2)</sup>

### Lowering emissions per m<sup>2</sup> of NLA



All information is at 30 June 2025, unless otherwise stated

<sup>1</sup> – 80% engagement score compares with 74% in FY24; 83% participation rate compares with 77% in FY24

<sup>2</sup> – ASRS is the Australian Sustainability Reporting Standards

<sup>3</sup> – Total Footprint per NLA (kgCO2e/m<sup>2</sup>)



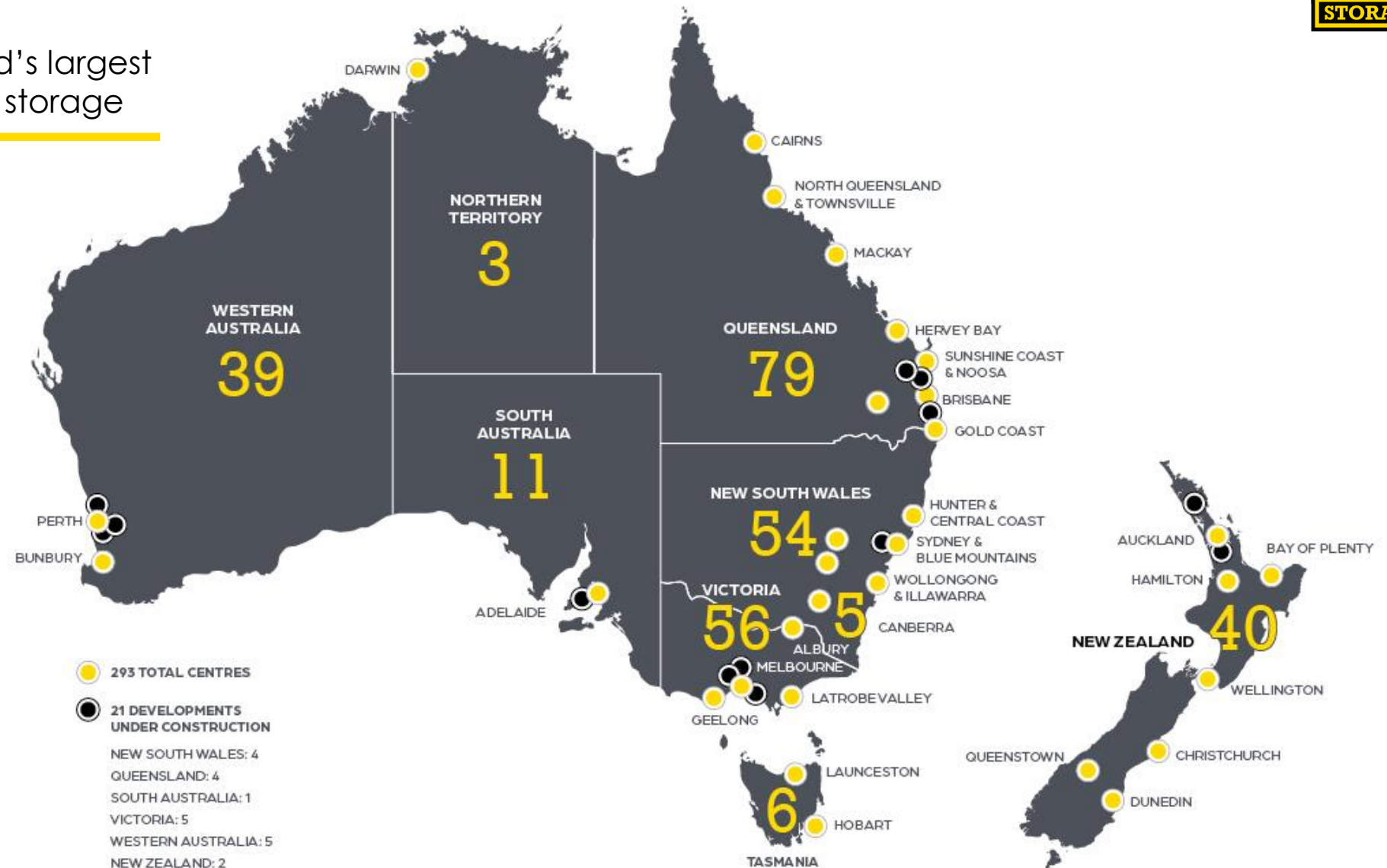
# APPENDIX: PORTFOLIO METRICS



# PORTFOLIO – DECEMBER 2025



Australia & New Zealand's largest owner / operator of self storage





# PORTFOLIO METRICS

	30-Jun-25				31-Dec-25			
	AUST	NZ	Capital Partnerships	TOTAL	AUST	NZ	Capital Partnerships	TOTAL
Freehold Centres	215	36	12	263	226	40	16	282
Leasehold Centres	11	0	0	11	11	0	0	11
<b>Total Centres</b>	<b>226</b>	<b>36</b>	<b>12</b>	<b>274</b>	<b>237</b>	<b>40</b>	<b>16</b>	<b>293</b>
Freehold NLA (m <sup>2</sup> )	1,160,800	200,800	101,900	1,463,500	1,246,050	211,800	132,580	1,590,430
Leasehold NLA (m <sup>2</sup> )	57,800	0	0	57,800	57,850	0	0	57,850
<b>Total NLA (m<sup>2</sup>)</b>	<b>1,218,600</b>	<b>200,800</b>	<b>101,900</b>	<b>1,521,300</b>	<b>1,303,900</b>	<b>211,800</b>	<b>132,580</b>	<b>1,648,280</b>
Average NLA (m <sup>2</sup> )	5,400	5,600	8,500	5,600	5,500	5,300	8,300	5,600
Storage Units (#)	113,900	19,000	7,300	140,200	122,400	19,800	10,500	152,700
Investment Properties <sup>(1)</sup>	\$4,787m	NZ \$568m	N/A	AU \$5,314m	\$5,139m	NZ \$593m	N/A	AU \$5,651m
<b>Weighted Average Primary Cap Rate</b>	<b>5.84%</b>	<b>5.87%</b>	<b>N/A</b>	<b>5.84%</b>	<b>5.87%</b>	<b>5.89%</b>	<b>N/A</b>	<b>5.87%</b>

1 - Value includes developments under construction & commercial property



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