

18 December 2014

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NATIONAL STORAGE REIT (NSR) ASX ANNOUNCEMENT

NSR DEBT REFINANCING AGREED

National Storage REIT (NSR) is pleased to announce it has successfully negotiated terms for the refinancing of its debt facility.

The new club banking arrangement will see Westpac Banking Corporation and Commonwealth Bank of Australia join the existing lender National Australia Bank. The documentation for the new arrangement is currently being finalised and is expected to be executed in the coming days.

The overall facility has been increased from \$135 million to \$200 million, with average weighted tenor increasing from 2 years to 3.25 years, with tenor out to five years having been secured. The gearing covenant for the facility remains unchanged at 50% with NSR's long term gearing target remaining at approximately 35%. The interest coverage ratio covenant continues at 2 times against current coverage of over 5 times.

Managing Director Andrew Catsoulis said the restructure will provide a number of important benefits for NSR.

"One of the more tangible outcomes of this refinancing is the savings in interest costs for NSR. Partnering with a number of lenders has enabled us to extract maximum value, improving the terms of the facilities and reducing our refinancing risk" he said.

"The new arrangement provides for continued growth and supports our acquisition and consolidation strategy while forming an integral part of our capital management strategy" Mr Catsoulis said.

The arrangement remains subject to final documentation, with the facility expected to be effective from 23 December 2014.

ENDS

National Storage is one of the largest self-storage providers in Australia, with 76 centres providing tailored storage solutions to over 27,000 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).

For further information:

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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)