



NATIONAL STORAGE REIT ASX ANNOUNCEMENT

02 October 2024

SELF-STORAGE VENTURES FUND

National Storage REIT (**NSR**) is pleased to announce that the National Storage Ventures Fund (**Ventures JV**), announced on 13 June 2024, has fully settled.

ABOUT THE VENTURES JV

The Ventures JV acquired and will complete the development of an initial portfolio of 10 foundation assets sourced from NSR's existing development portfolio (**Foundation Assets**).

- NSR and GIC will hold approximately 25% and 75% equity interests respectively in the Ventures JV.
- For the purpose of developing and operating the Foundation Assets, NSR and GIC will deploy approximately \$270 million of total capital over the initial 12 – 18 month period.
- The Ventures JV is intended to have an initial term of not less than five years, with the option to extend by mutual agreement.
- NSR and GIC have also agreed to work together to identify future development opportunities.
- The acquisition of the Foundation Assets by the Ventures JV resulted in net sale proceeds of approximately \$140 million for NSR which will be used to repay debt.

NSR will act as manager of the Ventures JV and identify, acquire and develop the Foundation Assets and any other self storage assets acquired for and on behalf of the Ventures JV 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.

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 250 locations providing tailored storage solutions to in excess of 90,000 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).