



NATIONAL STORAGE REIT ASX ANNOUNCEMENT

19 June 2025

Self-Storage Ventures Fund – Settlement of Tranche 2

National Storage REIT (ASX: NSR) (**NSR**) is pleased to announce that the National Storage Ventures Fund's (**Fund**)¹ acquisition of a second tranche of development assets (**Tranche 2**) announced on 4 June 2025, has fully settled.

ABOUT TRANCHE 2 OF THE FUND

Under Tranche 2, the Fund acquired, and will develop and operate, six (6) assets 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.
- The acquisition of the Tranche 2 Assets by the Fund resulted 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.
- NSR will continue to act as manager of the Fund 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.

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

ENDS

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.

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 270 locations providing tailored storage solutions to in excess of 94,500 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)