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ASX ANNOUNCEMENT

NATIONAL STORAGE REIT ENTERS INTO NEW INSTITUTIONAL TERM LOAN WITH AUSTRALIAN SUPER

National Storage REIT (NSR) is pleased to announce it has entered into arrangements to refinance part of its existing debt portfolio via an institutional term loan with AustralianSuper.

The \$100 million bi-lateral facility agreement is a further progression in NSR's capital management strategy that diversifies NSR's funding sources and secures long term debt funding.

The arrangement will see AustralianSuper accede into NSR's existing club finance group as a secured senior lender, providing two \$50 million tranches of debt with tenors of eight and ten years. The facility will be drawn down in December 2016 and will be utilised to partially repay existing bank facilities.

Managing Director Andrew Catsoulis said "This refinancing arrangement illustrates the continued evolution and maturation of our capital management strategy. We have explored a number of non-bank funding solutions appropriate to our size to enable us to better manage refinancing risks, broaden our funding sources and balance extended tenor with the cost of debt. We are extremely pleased to have secured the support of an institutional lender of the calibre of AustralianSuper and look forward to a long term mutually beneficial relationship between our two organisations."

The refinance will marginally increase the all-in cost of debt which has been accounted for within the FY17 guidance which remains at 9.2 – 9.4 cents per stapled security. The average weighted tenor of NSR's debt has been further extended to 5.9 years.

The institutional term loan market in Australia is a well developed and expanding market, with deals in recent years dominated by infrastructure and major REIT borrowers. Australian superannuation funds are the predominant lenders into this market. NSR mandated NAB, who assisted in negotiating and arranging the transaction.

ENDS

National Storage is one of the largest self-storage providers in Australia and New Zealand, with 108 centres providing tailored storage solutions to over 35,000 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).

AustralianSuper manages more than \$100 billion of members' assets on behalf of more than two million members from across 220,000 businesses. One in 10 working Australians is a member of AustralianSuper the nation's largest superannuation fund.

For further information:

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NATIONAL STORAGE REIT (NSR)

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