



# NATIONAL STORAGE REIT ASX ANNOUNCEMENT

18 December 2020

## NSR FY21 TRADING UPDATE

National Storage REIT (NSR) is pleased to provide the following trading update.

### KEY HIGHLIGHTS

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- NSR surpasses 200 centres, with 206 centres across Australia and New Zealand
- Record occupancy growth of 78,000m<sup>2</sup> (representing 8.0% of total net lettable area (NLA)) achieved during the period 1 July to 30 November 2020, taking combined Australian and New Zealand same centre occupancy to 85.7%, up from 78.9% at 30 June 2020
- Continuing improvement in same centre REVPAM up from \$195 as at 30 June 2020 to \$207 as at 30 November 2020, an increase of 6.2%
- 1H FY21 estimated distribution of 4.0 cents per stapled security (cps) in line with guidance range for FY21 earnings
- Acquisition of 17 centres and 2 development sites to date in FY21 totalling \$263 million settled or due to settle, including a major portfolio of nine centres in greater Melbourne with over 38,000m<sup>2</sup> NLA and significant opportunities for future expansion
- 5 expansion and development projects recently completed or nearing completion to add 31,000m<sup>2</sup> NLA to current portfolio
- 4 new development sites totalling approximately 15,000m<sup>2</sup> land area contracted and under due diligence with additional locations under investigation in greater Melbourne, Sydney and Brisbane metro regions
- FY21 EPS expected to be at the upper end of the guidance range of 7.7cps - 8.3cps
- FY21 Distribution guidance of 90% - 100% of underlying earnings

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Managing Director Mr. Andrew Catsoulis said, "Despite the significant challenges faced during 2020, including M&A activity and the COVID-19 pandemic, NSR has delivered a very strong half year performance with record occupancy growth of 78,000m<sup>2</sup> for the 5 months to 30 November 2020, combined with a 6.2% improvement in same centre REVPAM and an improving rate per square metre. Given NSR's relatively fixed cost base, the majority of this additional revenue should fall to underlying earnings.

NSR continues to successfully deploy the capital raised in May 2020, executing its stated growth strategy which remains focused on organic growth, acquisitions, developments and expansions and harnessing technology and innovation to its advantage.

The acquisition of a portfolio of nine centres across greater Melbourne will provide important additional coverage in this market and comes with approximately 103,000m<sup>2</sup> of underlying land. The strategic nature of these land parcels being acquired offers significant opportunities to

continue to expand this storage portfolio over time, which should result in a considerable medium-term value uplift for the portfolio.

NSR's development pipeline remains strong with 5 expansion and development projects recently completed or nearing completion to add approximately 31,000m<sup>2</sup> net lettable area to the current portfolio. In addition to the 14 high-quality development and expansion projects now under way in key locations across Australia and New Zealand, NSR has recently settled or conditionally contracted a further 4 parcels of land and has additional locations under investigation in Sydney, Melbourne and Brisbane metro areas, which are currently under consideration for new self-storage developments.

NSR is pleased to have now been awarded both the Australian and New Zealand Canstar Blue Customer Satisfaction Awards for self-storage, being the only major storage operator to have scored 5-stars in all categories. These categories cover value for money, quality of storage, safety and security, convenience of location, accessibility, customer service and overall satisfaction.

Subject to no material changes in market conditions or unforeseen events, NSR's FY21 underlying earnings per security is expected to be at the upper end of the guidance range of 7.7 to 8.3 cents per security.

## **ENDS**

National Storage is the largest self-storage providers in Australia and New Zealand, with 206 centres providing tailored storage solutions to over 70,000 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)  
National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for  
National Storage Property Trust (ARSN 101 227 712)