

fax

TO: National Storage REIT FROM: Alex Ihlenfeldt

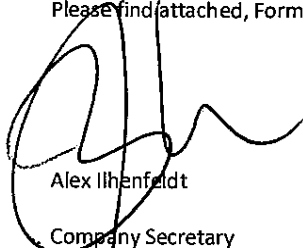
FAX: (07) 3211 8474 PAGES: 7 incl this page

PHONE: DATE: 24/03/2014

RE: Form 605 CC: ASX 1300 135 638

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Please find attached, Form 605 on behalf of Resolution Capital Limited



Alex Ihlenfeldt
Company Secretary
Resolution Capital Limited

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme National Storage REIT (NSR AU)

ACN/ARSN _____

1. Details of substantial holder (1)Name Resolution Capital LimitedACN/ARSN (if applicable) 108 584 167The holder ceased to be a substantial holder on 21/03/2014The previous notice was given to the company on 19/12/2013The previous notice was dated 19/12/2013**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Appendix A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Appendix B	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Resolution Capital Limited	Level 38 Australia Square Tower Sydney NSW 2000

Signatureprint name Mr Alex Ihlenfeldt capacity Company Secretary

sign here _____

date

29/3/14

Substantial Holdings Details

Type of Report	Monitored For	Stock Code	Company Name	Date of This Notice	Date of Last Notice	Date Last Notice Sent	Class of Securities	Current Holding	Current Percent Holding	Previous Holding	Previous Percent Holding
Ceasing	Resolution Capital	NSR	National Storage REIT	24/03/2014	19/12/2013	19/12/2013	Units Fully Paid	10,996,000	4.49%	17,000,000	6.94%

National Storage REIT

Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and Number of Securities affected	Person's votes affected
18/12/2013	EFM Listed Property Fund 1	BUY	120,529	Units Fully Paid	122,989
18/12/2013	Commonwealth Global Prop Sec Fund 1	BUY	2,104,268	Units Fully Paid	2,147,212
18/12/2013	First State Superannuation Scheme (Fund)	BUY	2,656,133	Units Fully Paid	2,710,340
18/12/2013	Local Government Superannuation Scheme	BUY	832,780	Units Fully Paid	849,775
18/12/2013	University of Melbourne	BUY	24,439	Units Fully Paid	24,938
18/12/2013	WM Pool Securities Trust	BUY	769,927	Units Fully Paid	785,640
18/12/2013	WM Pool Equities Trust No.23	BUY	1,356,013	Units Fully Paid	1,383,687
18/12/2013	WM Pool Equities Trust No.23	BUY	1,356,013	Units Fully Paid	1,383,687
18/12/2013	WM Pool Equities Trust No.23	BUY	1,356,013	Units Fully Paid	1,383,687
18/12/2013	Rio Tinto Staff Superannuation Fund	BUY	171,438	Units Fully Paid	174,937
18/12/2013	Transport Accident Commission	BUY	48,588	Units Fully Paid	49,580
18/12/2013	VFMC Equity Trust 1	BUY	240,478	Units Fully Paid	245,386
18/12/2013	Victoria Workover Authority	BUY	58,669	Units Fully Paid	59,866
18/12/2013	Perpetual's Select Real Estate Fund	BUY	784,219	Units Fully Paid	800,223
18/12/2013	Perpetual's Select Real Estate Fund	BUY	16,341	Units Fully Paid	16,674
18/12/2013	Resolution Capital Core Plus Property Securities Fund	BUY	362,035	Units Fully Paid	369,423
18/12/2013	Resolution Capital Global Property Securities Fund	BUY	362,035	Units Fully Paid	369,423
18/12/2013	Resolution Capital Global Property Securities Fund	BUY	362,035	Units Fully Paid	369,423
18/12/2013	Resolution Capital Global Property Securities Fund	BUY	362,035	Units Fully Paid	369,423
18/12/2013	Resolution Capital Global Property Securities Fund	BUY	392,647	Units Fully Paid	400,000
20/12/2013	Resolution Capital Global Property Securities Fund	BUY	176,691	Units Fully Paid	180,000
19/12/2013	Commonwealth Global Prop Sec Fund 1	BUY	255,220	Units Fully Paid	260,000
19/12/2013	First State Superannuation Scheme (Fund)	BUY	314,117	Units Fully Paid	320,000
19/12/2013	Local Government Superannuation Scheme	BUY	98,162	Units Fully Paid	100,000
19/12/2013	WM Pool Equities Trust No.23	BUY	314,117	Units Fully Paid	320,000
19/12/2013	WM Pool Equities Trust No.23	BUY	323,934	Units Fully Paid	330,000
19/12/2013	Resolution Capital Global Property Securities Fund	BUY	98,162	Units Fully Paid	100,000
19/12/2013	Resolution Capital Global Property Securities Fund	BUY	98,162	Units Fully Paid	100,000
24/01/2014	WM Pool Equities Trust No.23	SELL	408,076	Units Fully Paid	375,000
24/01/2014	Resolution Capital Global Property Securities Fund	SELL	141,466	Units Fully Paid	130,000
11/03/2014	WM Pool Equities Trust No.23	SELL	39,485	Units Fully Paid	35,000
12/03/2014	WM Pool Equities Trust No.23	SELL	144,051	Units Fully Paid	125,600
12/03/2014	Resolution Capital Global Property Securities Fund	SELL	45,188	Units Fully Paid	39,400
13/03/2014	Commonwealth Global Prop Sec Fund 1	SELL	424,088	Units Fully Paid	369,800
13/03/2014	First State Superannuation Scheme (Fund)	SELL	530,053	Units Fully Paid	462,200
13/03/2014	Local Government Superannuation Scheme	SELL	167,892	Units Fully Paid	146,400
13/03/2014	WM Pool Equities Trust No.23	SELL	265,015	Units Fully Paid	231,090
13/03/2014	WM Pool Equities Trust No.23	SELL	273,847	Units Fully Paid	238,791
13/03/2014	WM Pool Equities Trust No.23	SELL	298,017	Units Fully Paid	259,867

13/03/2014	WM Pool Equities Trust No.23	SELL	201,410	175,627	Units Fully Paid	175,627
13/03/2014	Perpetual's Select Real Estate Fund	SELL	151,952	132,500	Units Fully Paid	132,500
13/03/2014	Resolution Capital Global Property Securities Fund	SELL	53,003	46,218	Units Fully Paid	46,218
13/03/2014	Resolution Capital Global Property Securities Fund	SELL	77,735	67,784	Units Fully Paid	67,784
13/03/2014	Resolution Capital Global Property Securities Fund	SELL	95,614	83,374	Units Fully Paid	83,374
13/03/2014	Resolution Capital Global Property Securities Fund	SELL	79,501	69,324	Units Fully Paid	69,324
14/03/2014	Commonwealth Global Prop Sec Fund 1	SELL	115,033	101,500	Units Fully Paid	101,500
14/03/2014	First State Superannuation Scheme (Fund)	SELL	143,706	126,800	Units Fully Paid	126,800
14/03/2014	Local Government Superannuation Scheme	SELL	45,560	40,200	Units Fully Paid	40,200
14/03/2014	WM Pool Equities Trust No.23	SELL	71,855	63,402	Units Fully Paid	63,402
14/03/2014	WM Pool Equities Trust No.23	SELL	74,249	65,514	Units Fully Paid	65,514
14/03/2014	WM Pool Equities Trust No.23	SELL	80,802	71,296	Units Fully Paid	71,296
14/03/2014	WM Pool Equities Trust No.23	SELL	54,608	48,184	Units Fully Paid	48,184
14/03/2014	Perpetual's Select Real Estate Fund	SELL	41,253	36,400	Units Fully Paid	36,400
14/03/2014	Resolution Capital Global Property Securities Fund	SELL	14,377	12,686	Units Fully Paid	12,686
14/03/2014	Resolution Capital Global Property Securities Fund	SELL	21,084	18,604	Units Fully Paid	18,604
14/03/2014	Resolution Capital Global Property Securities Fund	SELL	25,934	22,883	Units Fully Paid	22,883
14/03/2014	Resolution Capital Global Property Securities Fund	SELL	21,564	19,027	Units Fully Paid	19,027
17/03/2014	WM Pool Equities Trust No.23	SELL	14,590	12,763	Units Fully Paid	12,763
17/03/2014	WM Pool Equities Trust No.23	SELL	15,074	13,187	Units Fully Paid	13,187
17/03/2014	WM Pool Equities Trust No.23	SELL	16,405	14,351	Units Fully Paid	14,351
17/03/2014	WM Pool Equities Trust No.23	SELL	11,087	9,699	Units Fully Paid	9,699
18/03/2014	WM Pool Equities Trust No.23	SELL	10,656	9,363	Units Fully Paid	9,363
18/03/2014	WM Pool Equities Trust No.23	SELL	11,010	9,674	Units Fully Paid	9,674
18/03/2014	WM Pool Equities Trust No.23	SELL	11,981	10,527	Units Fully Paid	10,527
18/03/2014	WM Pool Equities Trust No.23	SELL	8,098	7,115	Units Fully Paid	7,115
18/03/2014	Commonwealth Global Prop Sec Fund 1	SELL	49,963	43,900	Units Fully Paid	43,900
18/03/2014	First State Superannuation Scheme (Fund)	SELL	62,483	54,900	Units Fully Paid	54,900
18/03/2014	Local Government Superannuation Scheme	SELL	38,127	33,500	Units Fully Paid	33,500
18/03/2014	WM Pool Equities Trust No.23	SELL	21,498	18,889	Units Fully Paid	18,889
18/03/2014	WM Pool Equities Trust No.23	SELL	22,213	19,517	Units Fully Paid	19,517
18/03/2014	WM Pool Equities Trust No.23	SELL	24,174	21,240	Units Fully Paid	21,240
18/03/2014	WM Pool Equities Trust No.23	SELL	16,337	14,354	Units Fully Paid	14,354
18/03/2014	Perpetual's Select Real Estate Fund	SELL	34,144	30,000	Units Fully Paid	30,000
18/03/2014	Resolution Capital Global Property Securities Fund	SELL	6,254	5,495	Units Fully Paid	5,495
18/03/2014	Resolution Capital Global Property Securities Fund	SELL	9,169	8,056	Units Fully Paid	8,056
18/03/2014	Resolution Capital Global Property Securities Fund	SELL	11,278	9,909	Units Fully Paid	9,909
18/03/2014	Resolution Capital Global Property Securities Fund	SELL	9,378	8,240	Units Fully Paid	8,240
19/03/2014	Commonwealth Global Prop Sec Fund 1	SELL	62,716	55,800	Units Fully Paid	55,800
19/03/2014	First State Superannuation Scheme (Fund)	SELL	78,451	69,800	Units Fully Paid	69,800
19/03/2014	Local Government Superannuation Scheme	SELL	28,099	25,000	Units Fully Paid	25,000
19/03/2014	WM Pool Equities Trust No.23	SELL	35,024	31,162	Units Fully Paid	31,162
19/03/2014	WM Pool Equities Trust No.23	SELL	36,189	32,198	Units Fully Paid	32,198
19/03/2014	WM Pool Equities Trust No.23	SELL	39,383	35,040	Units Fully Paid	35,040
19/03/2014	WM Pool Equities Trust No.23	SELL	26,616	23,681	Units Fully Paid	23,681
19/03/2014	Perpetual's Select Real Estate Fund	SELL	28,099	25,000	Units Fully Paid	25,000

National Storage REIT
Annexure B

Name **Nature of Association**
BNP Paribas (ABN 23 000 000 117) Custodian for EFM Listed Property Fund 1 (ARSN 108 278 986)

National Nominees Limited (ABN 51 004 278 899) "National Nominees" means National Nominees Limited (ABN 51 004 278 899), a subsidiary of National Australia Bank Limited (ABN 12 004 044 937) of 5th Floor South,

Custodian for Victorian WorkCover Authority (ABN 90 296 467 627) as administrator of WorkCover Authority Fund and Emergency Services Superannuation Scheme (ABN 85 894 637 037) and

University of Melbourne (ABN 84 002 705 224) and

Rio Tinto Staff Superannuation Fund (ABN 98 438 661 856) and

WM Pool – Resolution Capital Property Securities Trust (ARSN 103 280 084) and

WM Pool - Equities Trust No 23 (ARSN 103 280 119) and

Transport Accident Commission (ABN 22 033 947 623)

RBC Dexia Investor Services Australia Pty Ltd (ACN 096 853 888) "Perpetual" means Perpetual Investment Management Limited (ACN 000 866 535), Level 12, 123 Pitt Street, Sydney NSW 2000. Responsible entity for "Perpetual's Select Real Estate Fund"; and
Custodian for Resolution Capital Core Plus Property Securities Fund (ARSN 131 850 363) and

Resolution Capital Global Property Securities Fund (ARSN 128 122 118)

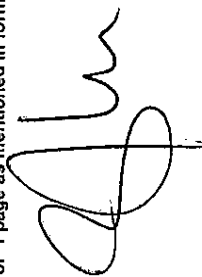
Pershing LLC "Pershing LLC" means a subsidiary of The Bank of New York Mellon Corporation. One Pershing Plaza, Jersey City, New Jersey 07399 USA
Custodian for Adelante Capital Management LLC is the advisor of "Adelante Global Property Securities Fund LP"

JPM Chase Bank, N.A. (Sydney Branch) Custodian for Local Government Superannuation Scheme (ABN 94 085 088 484) and
First State Superannuation Scheme (ABN 11 118 202 672)

Citi Corp Nominees Pty Ltd Custodian for Commonwealth Global Property Fund (ABN 98 002 348 352)

This is Annexure "B" of 1 page as mentioned in form 605 Notice of ceasing to be a substantial holder

Alex Ihlenfeldt
Company Secretary



Date: 29/3/14