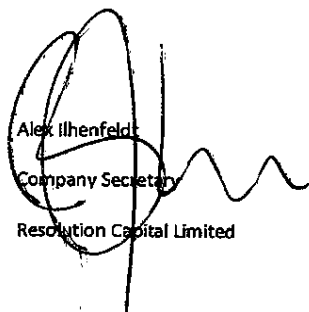


fax

TO: National Storage REIT	FROM: Alex Ihlenfeldt
FAX: (07) 3211 8474	PAGES: 7 incl this page
PHONE:	DATE: 19/12/2013
RE: Form 603	CC: ASX 1300 135 638

- Urgent For Review Please Comment Please Reply Please Recycle

Please find attached, Form 603 on behalf of Resolution Capital Limited


Alex Ihlenfeldt
Company Secretary
Resolution Capital Limited

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo 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 became a substantial holder on 18/12/2013**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
IPO fully paid	17,000,000	17,000,000	6.94%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure D	

7. 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

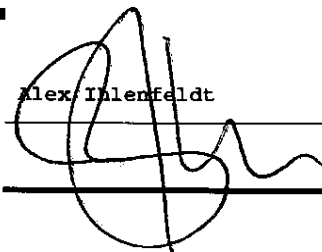
Signature

print name

Alex Ihlenfeldt

capacity Company Secretary

sign here



date

19 / 12 / 2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

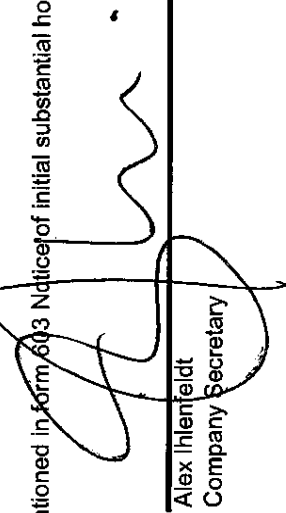
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

National Storage REIT
Annexure A

Holder of Relevant Interest	Nature of Relevant Interest	Class and number of securities
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Resolution Capital Limited	Resolution Capital Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	17,000,000 IPO fully paid
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This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder



Alex Ihlenfeldt
Company Secretary

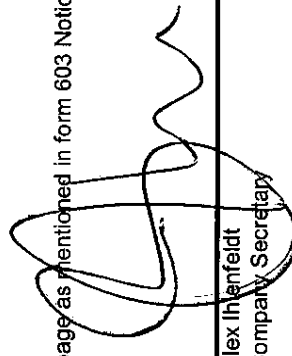
Date:

**National Storage REIT
Annexure B**

Holder of Relevant Interest Registered Holder Person entitled to be registered as holder of Securities Class and Number of Securities

Resolution Capital Limited	RBC Dexia	Resolution Capital Core Plus Property Securities Fund	33,174	IPO Fully Paid
Resolution Capital Limited	BNP Paribas	EFM Listed Property Fund 1	289,189	IPO Fully Paid
Resolution Capital Limited	National Nominees	University of Melbourne	58,638	IPO Fully Paid
Resolution Capital Limited	National Nominees	Transport Accident Commission	116,580	IPO Fully Paid
Resolution Capital Limited	National Nominees	Victoria Workcover Authority	140,766	IPO Fully Paid
Resolution Capital Limited	National Nominees	Rio Tinto Staff Superannuation Fund	411,337	IPO Fully Paid
Resolution Capital Limited	National Nominees	VFMC Equity Trust 1	576,986	IPO Fully Paid
Resolution Capital Limited	National Nominees	WM Pool Property Securities Trust	1,853,340	IPO Fully Paid
Resolution Capital Limited	RBC Dexia	Resolution Capital Global Property Securities Fund	1,477,692	IPO Fully Paid
Resolution Capital Limited	National Nominees	WM Pool - Equities Trust No 23	5,534,748	IPO Fully Paid
Resolution Capital Limited	JPM Chase	Local Government Superannuation Scheme	849,775	IPO Fully Paid
Resolution Capital Limited	JPM Chase	First State Superannuation Scheme	2,710,340	IPO Fully Paid
Resolution Capital Limited	Citigroup	Commonwealth Global Property Fund	2,147,212	IPO Fully Paid
Resolution Capital Limited	RBC Dexia	Perpetual's Select Real Estate Fund	800,223	IPO Fully Paid

This is Annexure "B" of 1 page as mentioned in form 603 Notice of initial substantial holder



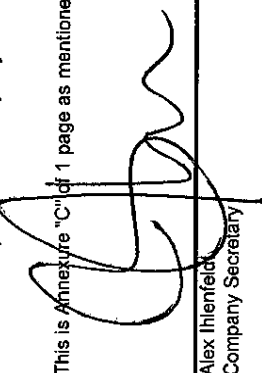
Alex Ihlenfeldt
Company Secretary

Date:

National Storage REIT
Annexure C

Holder of relevant interest	Date of acquisition	Consideration	Class and Number of Securities
EFM Listed Property Security Fund	06/12/2013	\$ 162,876	166,200 IPO Fully Paid
University of Melbourne	06/12/2013	\$ 33,026	33,700 IPO Fully Paid
WM Pool Property Securities Trust	06/12/2013	\$ 1,046,346	1,067,700 IPO Fully Paid
Rio Tinto Staff Superannuation Fund	06/12/2013	\$ 231,672	236,400 IPO Fully Paid
Transport Accident Commission	06/12/2013	\$ 65,660	67,000 IPO Fully Paid
Victoria Workcover Authority	06/12/2013	\$ 79,282	80,900 IPO Fully Paid
Resolution Capital Core Plus Property Securities Fund	06/12/2013	\$ 16,170	16,500 IPO Fully Paid
VFMC Equity Trust 1	13/12/2013	\$ 324,968	331,600 IPO Fully Paid
VFMC Equity Trust 1	18/12/2013	\$ 240,478	245,386 IPO Fully Paid
University of Melbourne	18/12/2013	\$ 24,439	24,938 IPO Fully Paid
Transport Accident Commission	18/12/2013	\$ 48,588	49,580 IPO Fully Paid
Victoria Workcover Authority	18/12/2013	\$ 58,669	59,866 IPO Fully Paid
Perpetual's Select Real Estate Fund	18/12/2013	\$ 784,219	800,223 IPO Fully Paid
WM Pool Property Securities Trust	18/12/2013	\$ 769,927	785,640 IPO Fully Paid
Rio Tinto Staff Superannuation Fund	18/12/2013	\$ 171,438	174,937 IPO Fully Paid
WM Pool - Equities Trust No 23	18/12/2013	\$ 5,424,053	5,534,748 IPO Fully Paid
Resolution Capital Core Plus Property Securities Fund	18/12/2013	\$ 16,341	16,674 IPO Fully Paid
Local Government Superannuation Scheme	18/12/2013	\$ 832,780	849,775 IPO Fully Paid
Commonwealth Global Property Fund	18/12/2013	\$ 2,104,268	2,147,212 IPO Fully Paid
First State Superannuation Scheme	18/12/2013	\$ 2,656,133	2,710,340 IPO Fully Paid
EFM Listed Property Security Fund	18/12/2013	\$ 120,529	122,989 IPO Fully Paid
Resolution Capital Global Property Securities Fund	18/12/2013	\$ 1,448,138	1,477,692 IPO Fully Paid

This is Annexure "C" of 1 page as mentioned in form 603 Notice of change

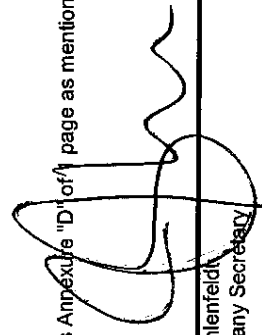

 Alex Ilierfeld
 Company Secretary

Date:

**National Storage REIT
Annexure D**

Name	Nature of Association
BNP Paribas (ABN 23 000 000 117)	BNP Paribas of Level 7, 60 Castlereagh Street Sydney NSW 2000. 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, 271 Collins Street, Melbourne VIC 3000. Custodian for Victorian WorkCover Authority (ABN 90 296 467 627) as administrator of WorkCover Authority Fund and VFMC Equity Trust 1 (ABN 89 046 035 499) 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 (ACN 096 853 888)	RBC Dexia of Level 17, Park Street Sydney NSW Australia 2000 Custodian for Resolution Capital Core Plus Property Securities Fund (ARSN 131 850 363) and Resolution Capital Global Property Securities Fund (ARSN 128 122 118) and Perpetual Select Real Estate Fund (ARSN 098 776 302)
JPM Chase Bank, N.A. (Sydney Branch)	JPM Chase of Level 15, 85 Castlereagh Street, Sydney NSW 2000 Australia 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	"Citigroup" of Level 26, 2 Park Street Sydney NSW Australia 2000 Custodian for Commonwealth Global Property Fund (ABN 98 002 348 352)

This is Annexure "D" of page as mentioned in form 603 Notice of change substantial holder



Alex Ihlenfeldt
Company Secretary