



SATISFACTION OF CONDITIONS FOR CONDITIONAL MARKET

National Storage REIT ("NSR") advises that the conditions for the conditional market have been satisfied, namely:

- the issue of new Stapled Securities by National Storage Holdings Limited (ABN 38 166 572 845) to successful Applicants under the Institutional Offer and Broker Firm Offer;
- the completion of the transfer of Existing Stapled Securities held by the existing unitholders of APN National Storage Property Trust (ARSN 101 227 712) ("NSPT") who have elected or are deemed to have elected to sell their stapled securities to NS Saleco Pty Ltd (ABN 25 166 572 792) ("Saleco"); and
- the transfer of the Existing Stapled Securities held by SaleCo to successful Applicants under the Cash-Out Facility Offer.

The NSR Stapled Securities will trade for the remainder of today on an unconditional but deferred settlement basis.

NSR confirms that it expects that despatch of holding statements will occur later today. Following despatch of holding statements, normal settlement trading is expected to commence on Tuesday, 24 December 2013.

Attached is a final statement of 20 largest securityholders and a final statement of distribution of securityholders, following Completion of the Offer.

Capitalised terms which have not been otherwise defined in this announcement have the meaning given to them in the combined prospectus and product disclosure statement lodged with the Australian Securities and Investments Commission on 19 November 2013, as supplemented by the Supplementary Prospectus and Product Disclosure Statement dated 26 November 2013.

A handwritten signature in black ink, appearing to read "P. A. Rogers". The signature is fluid and cursive.

Patrick Rogers
Company Secretary
National Storage Holdings Limited

23 December 2013

NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)
The Trust Company (RE Services) Limited (ACN 003 278 831 AFSL 235 150) as responsible entity for
APN National Storage Property Trust (ARSN 101 227 712)

Attachment 2 – Distribution Schedule (as at 23 December 2013)

		*** Range Of Securities Summary ***				***	
		NATIONAL STORAGE REIT/NSR				23/12/2013	
	1	1001	5001	10001	100001		* TOTAL *
	to	to	to	to	to		
	1000	5000	10000	100000	(MAX)		
STAPLED SECURITIES							
Holders							
Issuer		5	44	213	30		292
Chess		10	57	483	116		666
Total		15	101	696	146		958
Units							
Issuer		18944	419100	6741561	52638100		59817705
Chess		39000	513100	17421709	167105582		185079391
Total		57944	932200	24163270	219743682		244897096
TOTAL HOLDERS FOR CLASSES SELECTED						958	
TOTAL UNITS " " "						244897096	