

23 March 2017

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ASX ANNOUNCEMENT

NSR TO ENTER DUNEDIN MARKET

National Storage REIT (NSR) is pleased to announce it has entered into arrangements to acquire two freehold storage centres in Dunedin, New Zealand.

The centre at Kaikorai comprises 1,100 storage and commercial units in a mix of ranch style and multi-storey buildings across 18,500 sqm of net lettable area. The Gardens centre, located in the North East Valley, comprises 450 units over 2,300 sqm of net lettable area in a one level complex.

Managing Director Andrew Catsoulis said "We are thrilled to be expanding into the second largest city on the South Island, with two quality freehold storage centres in Dunedin. This acquisition continues our expansion into New Zealand, driving efficiencies across our operational platform. These centres are full of character with a number of opportunities to add value once integrated into the National Storage platform".



The centres are set to be acquired for NZ\$14 million from Roslyn Storage Limited with settlement expected in late March 2017. Initial investigations undertaken on the vendor's identity and capacity confirm its ability to transact.

National Storage continues to actively pursue acquisition opportunities in line with its acquisition and asset management strategy.

ENDS

National Storage is one of the largest self-storage providers in Australia and New Zealand, with 110 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).

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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)