



22 October 2014

ASX ANNOUNCEMENT

NATIONAL STORAGE REIT SECURES PERTH ASSET AND MANAGEMENT DEAL

National Storage REIT (NSR) is pleased to announce it has entered into arrangements to acquire an existing centre in Forrestdale, and management rights to a new centre in Mandurah, south of Perth.

Managing Director Andrew Catsoulis believes the acquisition and management deal will further strengthen National Storage's presence in the Perth market.

"The self-storage asset at Forrestdale has been developed in two stages, with stage one constructed in late 2012 comprising 420 units over two levels. Stage two is currently under construction with completion expected in December 2014. On completion the asset will comprise approximately 6,500 sqm of net lettable area" said Mr Catsoulis.

"The management rights for the newly constructed self-storage centre at Mandurah are the first for NSR following the launch of the National Storage Centre Management Platform in August 2014. We are looking forward to working closely with the vendor to roll out our management platform at Mandurah, which will build brand awareness for National Storage and deliver on NSR's strategy of developing multiple income streams" he said.

The Forrestdale asset will be purchased for \$11 million (excluding transaction costs) and will be funded from NSR's debt facility. The overall transaction will also generate design and development fees for NSR and ongoing management fees from the Mandurah centre, and is anticipated to deliver an income return in the first twelve months post settlement of 8.5%.

The transaction remains conditional and, should it proceed, settlement is expected in early November 2014. The addition of Forrestdale and Mandurah to the portfolio, together with the centre at Kardinya due to open in early November 2014, will see National Storage's presence in the Perth market increased to 14 centres under operation or management.

National Storage continues to actively pursue acquisition opportunities in line with its asset management strategy. The earnings guidance for CY14 remains unchanged.

ENDS

National Storage is one of the largest self-storage providers in Australia, with 69 centres providing tailored storage solutions to over 25,000 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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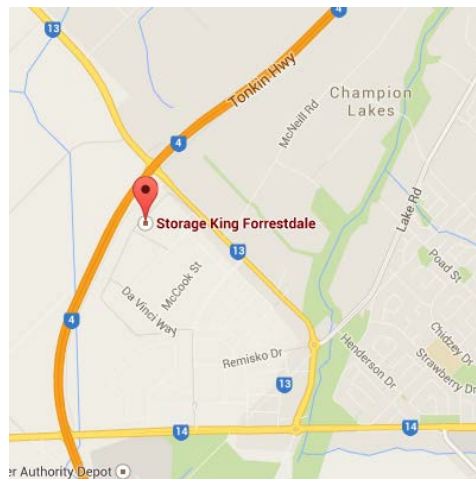
NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

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

ASSET PROFILE

49 Edison Circuit, Forrestdale, Western Australia



34 Thornborough Road, Greenfields, Western Australia



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