



19 December 2014

ASX ANNOUNCEMENT

NSR UNDERTAKES FIRST PORTFOLIO RECYCLING OPPORTUNITY

National Storage REIT (NSR) is pleased to announce it has entered into arrangements for the sale of National Storage Brooklyn in Melbourne, Victoria.

The centre comprises 789 units including hardstand space, and is situated 7km west of the Melbourne CBD on approximately 24,000 sqm of land.

The centre will be sold on an 8% passing income yield at a price of \$7.25 million.

NSR will retain operational management of the centre and will enter into a project management, design and development agreement for the redevelopment of the site to incorporate self-storage, hardstand and mini-warehouse facilities.

NSR will also retain a right to acquire the development upon completion and let up of the additional development works.

Managing Director Andrew Catsoulis said "Over the course of the year we have identified a number of portfolio recycling opportunities within the NSR portfolio. Brooklyn is the first of these opportunities which we have actively explored and we have been able to unlock additional value at a centre that held structural vacancy".

"NSR will continue to manage the Brooklyn centre on the National Storage operating platform, maintaining our presence in Melbourne and the existing operational cost base. This transaction will enable us to utilise our extensive project design and development experience as we work with the purchaser to enhance the site" he said.

The transaction remains conditional and should it proceed, settlement is expected in February 2015. National Storage continues to identify and explore recycling opportunities within the portfolio. The earnings guidance for FY15 remains unchanged.

ENDS

National Storage is one of the largest self-storage providers in Australia, with 76 centres providing tailored storage solutions to over 27,000 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)

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)