



11 February 2015

## ASX ANNOUNCEMENT

### NATIONAL STORAGE REIT EXPANDS NSW PRESENCE

National Storage REIT (NSR) is pleased to announce it has entered into arrangements to acquire the business and leasehold assets (including substantial internal fit out) of a self-storage centre in Dee Why, Sydney.

The centre comprises 575 self-storage units, hardstand storage space and 15 serviced offices over approximately 4,500 sqm of net lettable area across two levels with drive through access.

Managing Director Andrew Catsoulis said "The centre at Dee Why presents an excellent opportunity for NSR to expand into an area with limited competition in the key Sydney market. The centre is performing well in terms of occupancy and rate per square metre in the current market, with synergies to be derived through the transition onto the National Storage management platform".

"In self-storage, leasehold acquisitions represent a unique opportunity for NSR to operate in locations where freehold property has a higher or better use. This long term leasehold arrangement (with an average total tenure across the leases of 20 years) allows NSR to strengthen its portfolio in Sydney, where freehold sites are generally scarce and expensive" Mr Catsoulis said.

NSR values and acquires self-storage leaseholds on the basis of ownership of the operating business and the leasehold interest in the freehold property (which incorporates in a number of tangible assets including fit-out).

The business and leasehold will be purchased for \$5.15 million, to be funded from NSR's debt facility, with a forecasted year one passing income yield of approximately 10%. The transaction remains conditional and should it proceed, settlement is expected in late February 2015.

National Storage continues to actively pursue acquisition opportunities in line with its asset management and growth strategy. The earnings guidance for FY15 remains unchanged.

**ENDS**

**NATIONAL STORAGE REIT (NSR)**

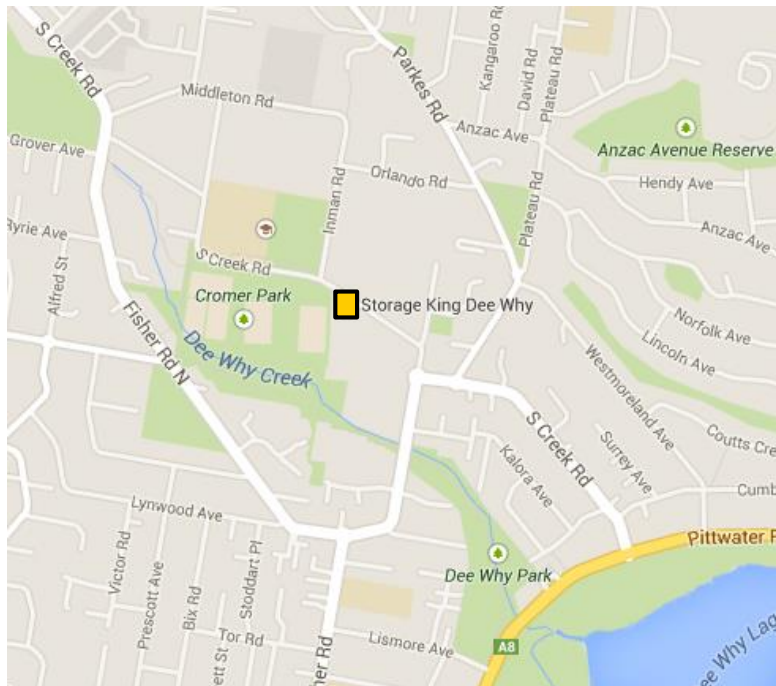
National Storage Holdings Limited (ACN 166 572 845)

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)

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## ASSET PROFILE



National Storage is one of the largest self-storage providers in Australia, with 81 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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