



26 June 2015

## ASX ANNOUNCEMENT

### NATIONAL STORAGE REIT ENTERS NEW ZEALAND MARKET

National Storage REIT (NSR) is pleased to announce it will enter the New Zealand market following arrangements to acquire a storage portfolio in Christchurch, New Zealand.

The portfolio comprises five self-storage assets in traditional drive-around ranch style format:

- Redwood – situated north of the CBD, the centre comprises 300 storage units over 3,890 sqm of NLA on a gross land area of 9,560 sqm;
- Belfast – situated in the large precinct that acts as the northern gateway to the city, the centre comprises 223 storage units over 3,000 sqm of NLA;
- Opawa – situated south east of the CBD, the centre comprises 285 storage units over 3,390 sqm of NLA on a gross land area of 8,135 sqm
- Ferrymead – situated in a mixed residential and industrial precinct to the east of the CBD, the centre comprises 108 storage units over 1,300 sqm of NLA;
- Hornby – situated on the main south arterial road, the centre comprises 434 storage units over 5,390 sqm of NLA on a 13,100 sqm gross land area.

Managing Director Andrew Catsoulis said the acquisition marked another milestone for National Storage REIT.

"The New Zealand market remains highly fragmented with no dominant major owner. We have been reviewing the fundamentals of the New Zealand market for some time and they are highly attractive and fit squarely within NSR's acquisition metrics" he said.

"We are excited to be taking the National Storage brand to New Zealand, in what is a natural progression into a market with similar dynamics to Australia. The transaction represents a unique opportunity in Christchurch to acquire a sizable portfolio with main road exposure and significant opportunity for further development" said Mr Catsoulis.

"This transaction is the first acquisition since the successful capital raising in April 2015. We remain highly focused on executing our acquisition strategy in the Australian market, and will continue to identify and progress further opportunities in New Zealand that fit NSR's acquisition metrics" Mr Catsoulis said.

The portfolio will be purchased for approximately NZD\$23 million, to be funded from NSR's debt facility. The acquisition is forecast to be EPS accretive in year one, with potential upside from both a rate per square metre and further development perspective. The transaction remains conditional and should it proceed, settlement is expected in August 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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**Redwood**



**Belfast/Kaiapoi**



**Opawa**



**Ferrymead**



**Hornby**



**Portfolio**



National Storage is one of the largest self-storage providers in Australia, with 82 centres providing tailored storage solutions to over 30,000 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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