

6 August 2015

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ASX ANNOUNCEMENT

NATIONAL STORAGE REIT TO INVEST IN PRIME DEVELOPMENT FUND

National Storage REIT (NSR) is pleased to announce it has entered into a Heads of Agreement with Universal Self Storage to establish the Australian Prime Storage Fund (APSF/Fund).

NSR is a cornerstone investor in the unlisted Fund with an equity interest of up to 25%, which has been established to facilitate the development and ownership of multiple premium grade self-storage centres in select capital cities around Australia.

APSF will focus its activity in inner city markets where there is demand for a premium storage product, developing new institutional grade assets with state-of-the-art facilities and freehold tenure. The strategy underpins the Fund's investment mandate, to maximise absolute investment returns over a projected five year investment term and will serve to continue to grow market share for the National Storage brand.

NSR will undertake a range of activities on behalf of the Fund, including assisting with site identification, selection and acquisition, feasibility and providing input into design and development. The assets will be integrated onto the National Storage operating platform and managed as part of the National Storage portfolio.

It is anticipated the Fund will develop up to \$100 million of assets with project construction scheduled to commence later this year. NSR will hold a first right of refusal to purchase the assets upon termination of the Fund, or earlier sale.

Managing Director Andrew Catsoulis believes the partnership will strengthen NSR's market presence and provide a new premium grade storage product for the Australian market.

"We are very excited about the establishment of APSF and our partnership with Universal Self Storage, who have a successful track record of privately developing high quality self-storage centres in Australia and overseas" said Mr Catsoulis.

"APSF will allow NSR to continue to undertake greenfield and brownfield storage developments, while delivering additional market share for the National Storage brand. The Fund assets will also provide an important potential pipeline of premium institutional grade acquisitions into the future" said Mr Catsoulis.

A further announcement will be made upon finalisation of contracts with details of seed assets to follow.

National Storage continues to actively pursue acquisition opportunities in line with its industry consolidation strategy.

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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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).

For further information:

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