10 August 2015

ASX ANNOUNCEMENT

NATIONAL STORAGE REIT TO MAKE MELBOURNE ACQUISITION

National Storage REIT (NSR) is pleased to announce it has entered into arrangements to acquire a self-storage asset in Croydon.

The centre comprises 390 units over 4,250 sqm of net lettable area and is being acquired to complement NSR's existing Croydon centre given its close proximity.
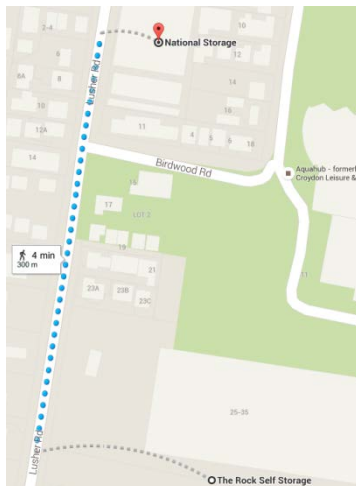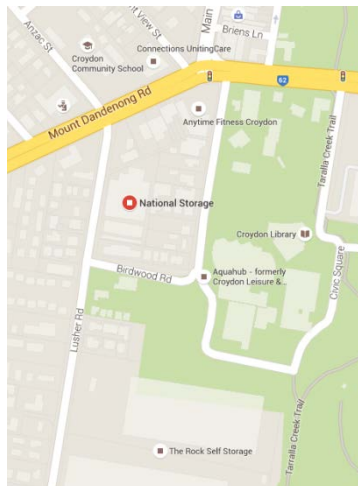
Managing Director Andrew Catsoulis said "The centre is a quality storage asset in a strategic location that further cements NSR's expansion in Melbourne. This acquisition has the potential to enable asset recycling within our east Melbourne portfolio in the coming years".

"The centre also presents an opportunity to extract further value through proactive yield management and integration onto the National Storage management platform, with the potential to consolidate operation of the two centres into a satellite model" he said.

The asset will be purchased for approximately $4.7 million to be funded from NSR's debt facility. The acquisition is forecast to be EPS accretive within year one and fits within NSR's target yield range. The transaction remains conditional and should it proceed, settlement is expected in September 2015.

National Storage continues to actively pursue acquisition opportunities in line with its asset management strategy.

ENDS

National Storage is one of the largest self-storage providers in Australia, with 87 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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