

13 October 2015

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ASX ANNOUNCEMENT

NATIONAL STORAGE REIT TO EXPAND SYDNEY PRESENCE

National Storage REIT (NSR) is pleased to announce it has entered into arrangements to acquire the business and long term leasehold for three self-storage centres in Sydney.

The portfolio has long term lease tenure ranging from 30 to 60 years and comprises:

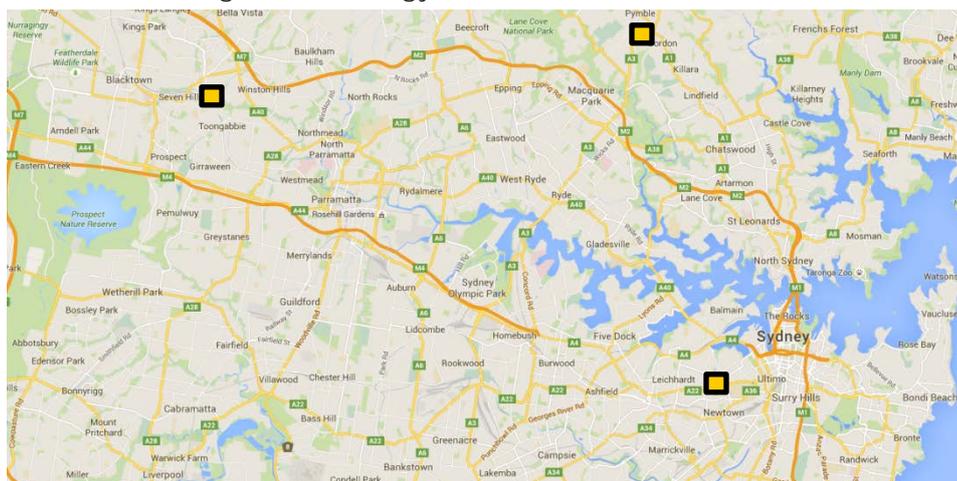
- Camperdown – housed over two buildings, the centre comprises 690 units over 5,300 sqm of net lettable area.
- Pymble – the below-ground centre comprises 360 units over 3,500 sqm of net lettable area.
- Seven Hills/Toongabbie – the centre comprises 360 units over 4,800 sqm of net lettable area and also houses 120 shipping containers as alternative storage.

Managing Director Andrew Catsoulis said “This portfolio acquisition will strengthen our Sydney footprint, bringing the total number of centres owned or operated by NSR in New South Wales to 13. There is the opportunity to add value via our management platform and to consider portfolio recycling opportunities in Seven Hills/Toongabbie given the proximity our existing centre in Seven Hills.”

“Leasehold continues to be a strategic acquisition methodology which can help facilitate our growth in markets like Sydney where it can be difficult or cost prohibitive to acquire the underlying freehold of properties in high density locations. This strategy enables us to grow our presence and provides long term secure business tenure in Sydney which is a key expansion market for NSR” said Mr Catsoulis.

The business and leasehold assets will be purchased for approximately \$10.7 million to be funded from NSR’s debt facility. The transaction fits within NSR’s target yield range and is consistent with previous acquisitions of long term leasehold tenure businesses. The transaction remains conditional and should it proceed, settlement is expected in October 2015.

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



ENDS

National Storage is one of the largest self-storage providers in Australia and New Zealand, 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).

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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)