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ASX ANNOUNCEMENT

NATIONAL STORAGE REIT TO ENTER NEW CAPITAL CITY MARKET

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

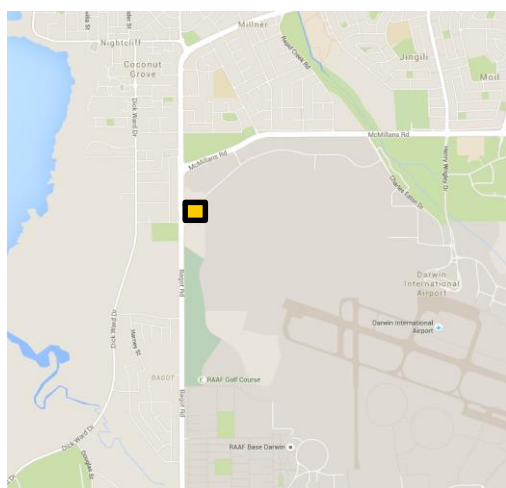
The transaction will see National Storage enter the Northern Territory with a high quality asset in Darwin situated near the airport with strong exposure to passing traffic. The centre comprises two facilities with over 600 units across 5,800 sqm of net lettable area (NLA) with potential for future growth.

Managing Director Andrew Catsoulis said "Our entry into Darwin entrenches our presence as a truly national brand, with coverage now in every Australian capital city, as well as a number of regional centres throughout Australia and New Zealand. It has been a long held goal for National Storage to have a presence in all states and territories across Australia and we are thrilled to finally make our entry into Darwin via the acquisition of such a high quality asset".

"The centre is well located and well established, with ready access to residential and commercial markets with few competitors. There are a number of opportunities to add value and drive efficiencies as we integrate the asset onto the National Storage operating platform. The centre has enjoyed a recent expansion via the addition of approximately 1000 sqm of NLA which will provide opportunity for near term revenue growth, with medium term opportunities to further expand the centre" said Mr Catsoulis.

The asset will be purchased for approximately \$10.75 million to be funded from NSR's debt facility, which has today been extended with the existing club banks by approximately \$100m to \$294m to facilitate NSR's ongoing acquisition strategy. The transaction will be accretive to underlying earnings and fits within NSR's target yield range. The transaction remains conditional and should it proceed, settlement is expected in April 2016.

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 95 centres providing tailored storage solutions to over 35,000 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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