



11 May 2016

ASX ANNOUNCEMENT

NATIONAL STORAGE REIT TO ACQUIRE INNER MELBOURNE ASSET

National Storage REIT (NSR) is pleased to announce it has entered into arrangements to acquire a landmark multi-storey self-storage asset in South Melbourne, Victoria.

The centre comprises 725 units over 4,800 sqm of net lettable area across four levels and a telecommunications tower which will generate additional income for NSR. The property also houses apartments on the upper levels which do not form part of the acquisition.

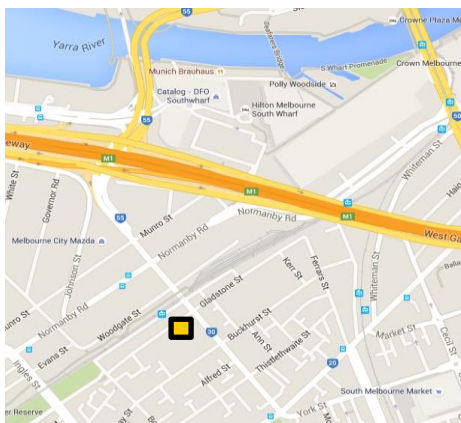
The centre is being acquired to complement NSR's existing South Melbourne and Port Melbourne centres given the high level of demand for storage in inner Melbourne. The centre will be known as National Storage South Wharf given its proximity to established retail drivers in the area.

Managing Director Andrew Catsoulis said "The centre is a landmark storage asset and will see National Storage expand its Melbourne presence to 26 centres. Given the asset's size and prominent location the acquisition will enhance our brand awareness in Melbourne to both local and passing traffic," he said.

"This acquisition presents an opportunity to add value by integrating the asset into the National Storage operating platform and complements NSR's strategy of building on its existing strong market presence in established capital city markets" said Mr Catsoulis.

The asset will be purchased for \$12.5 million to be funded from NSR's debt facility. The acquisition is forecast to be accretive to underlying earnings and fits within NSR's target yield range. Settlement is expected in May 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 97 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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NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)

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