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ASX ANNOUNCEMENT

NSR ACQUISITION UPDATE

National Storage REIT (NSR) is pleased to announce it has entered into arrangements to acquire self-storage assets in Kurnell, Sydney, in Moonah, Hobart and in Butler, Perth.

The centre in Kurnell is located at the southern end of Botany Bay and comprises 10,300 square metres of net lettable area including dedicated boat storage facilities.

The Moonah acquisition comprises 2,300 square metres of net lettable area and is located one kilometre from the existing National Storage Moonah centre, to the north of central Hobart.

Managing Director Andrew Catsoulis said "These strategic freehold acquisitions are well established centres with opportunity to add value via the National Storage operating platform. The Kurnell centre provides a diversified income stream with potential for future redevelopment, while the Moonah centre further strengthens our presence in Hobart and will deliver operational synergies".



Kurnell, Sydney



Moonah, Hobart

Kurnell will be purchased for approximately \$17.45 million and Moonah for \$3.3 million. Both acquisitions fit within NSR's target yield range and are to be funded from NSR's debt facility.

Kurnell will be acquired from the Highndry Australia Pty Ltd group and Moonah will be acquired from Pitcairn Self Storage Pty Ltd. The Moonah transaction remains conditional on due diligence. Initial investigations undertaken on the vendors' identity and capacity confirm their respective abilities to transact. Settlement of Kurnell is expected in late August and Moonah in September 2016.

NSR has also exercised an option to purchase the Butler asset, originally part of the Perth Development Partnership with Parsons Group, for \$8.8 million. The recently constructed Butler asset comprises 480 units over 5,100 sqm of net lettable area and was previously a leasehold centre in respect of which NSR held an option to acquire.

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 105 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)

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