

22 April 2014

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## ASX ANNOUNCEMENT

### NATIONAL STORAGE REIT TO ACQUIRE LANDMARK STORAGE ASSET

National Storage REIT (NSR) is pleased to announce it has entered into contract arrangements to acquire a landmark self-storage asset in Townsville, Queensland for \$17 million.

This transaction represents the first stand-alone acquisition for NSR and will make its mark as the largest asset by net lettable area in the portfolio. The asset being acquired comprises a primary title, plus a caretaking agreement over the centre, which includes a series of smaller independently owned titles in a community titles scheme. The contract is conditional and, should it proceed, settlement is expected in late May 2014.

Managing Director Andrew Catsoulis said "The Townsville acquisition is a best-of-breed asset in a significant regional market and the interest acquired comprises 1467 storage units over 16,500m<sup>2</sup> of net lettable area. It is well located in an anticipated potential growth area with access to a broad customer base, including government and military markets which we are keen to explore."

"This acquisition presents a significant opportunity for National Storage to add value and capitalise on the synergies of our centre management platform, particularly around organic growth. We are of the view this provides a good opportunity for future growth in terms of occupancy and rates per square metre" he said.

The centre is located at 399 Woolcock Street, Garbutt with excellent visibility to passing traffic and features two two-level buildings which offer all-weather loading, a large reception area, serviced offices, meeting rooms and an on-site manager's residence. The centre was constructed in 2005 to a very high standard which affords a local competitive advantage.

The purchase will be made on an initial passing income yield of approximately 7% based on the current occupancy of approximately 50% and excluding transaction costs, and will be funded from NSR's debt facility. The asset meets NSR's investment criteria and aligns with its asset management strategy of undertaking accretive acquisitions.

A further announcement will be made upon settlement should the transaction proceed.

National Storage continues to actively pursue acquisition opportunities in line with its asset management strategy. The earnings guidance for CY14 remains unchanged.

ENDS

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National Storage is one of the largest self-storage providers in Australia, with 62 centres providing tailored storage solutions to over 23,000 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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**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)

# ASSET PROFILE

399 Woolcock Street, Garbutt, Townsville, QLD

