



24 December 2014

ASX ANNOUNCEMENT

NATIONAL STORAGE REIT TO ACQUIRE SELF STORAGE BUSINESS PARK

National Storage REIT (NSR) is pleased to announce it has entered into arrangements to acquire a self-storage asset and business park in Dandenong South, Victoria.

The site covers an area of 2.8 hectares known as the Carter Way Business Park and comprises a self-storage centre with 490 units over 4,400 sqm of net lettable area with further fit-out under construction, and seven individual small warehouse buildings which are fully leased to a range of light industrial tenants.

Managing Director Andrew Catsoulis noted the strength of the location and opportunities for future growth as key drivers of the acquisition.

"Dandenong South is a key industrial and manufacturing precinct 40km south-east of the Melbourne CBD. The Carter Way Business Park is at the intersection of major transport links and will provide the NSR portfolio with greater exposure to commercial and residential self-storage tenants" he said.

"The existing self-storage centre has scope for occupancy growth while the fully let storage/warehouse style tenancies will provide a greater certainty of income for the asset via established leases. The site also presents an opportunity for future redevelopment with additional land available for this purpose" Mr Catsoulis said.

The asset will be purchased for \$15.2 million to be funded from NSR's debt facility. The portfolio is forecast to generate a year one passing income yield of 7.5%. The transaction remains conditional and should it proceed, settlement is expected in January 2015.

National Storage continues to actively pursue acquisition opportunities in line with its asset management strategy. The earnings guidance for FY15 remains unchanged.

ENDS

NATIONAL STORAGE REIT (NSR)

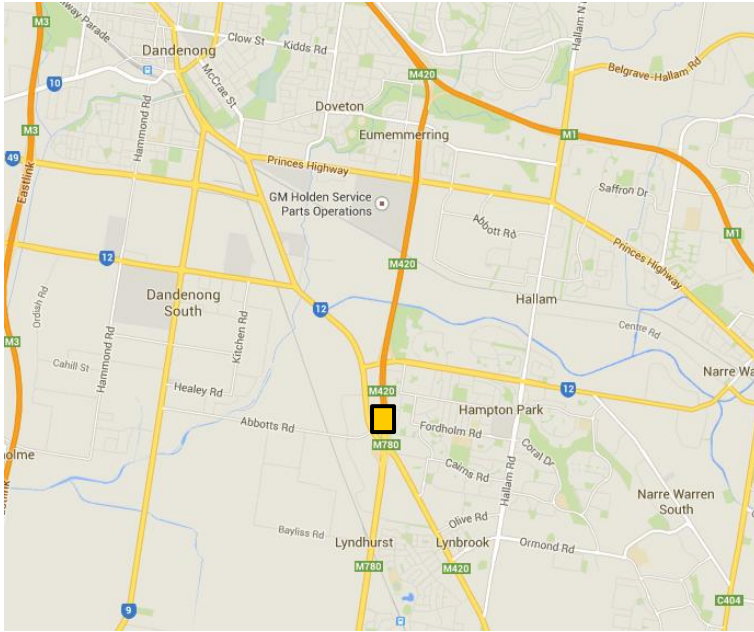
National Storage Holdings Limited (ACN 166 572 845)

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)

P | 1800 683 290
A | Level 1, 10 Felix Street, Brisbane QLD 4000
P | GPO Box 3239 QLD 4001
E | invest@nationalstorage.com.au
nationalstorage.com.au



ASSET PROFILE



National Storage is one of the largest self-storage providers in Australia, with 76 centres providing tailored storage solutions to over 27,000 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:
Andrew Catsoulis
Managing Director
07 3218 8100

Makala Ffrench Castelli
Marketing & Corporate Affairs Manager
07 3218 8116 | 0481 001 330