



20 May 2014

ASX ANNOUNCEMENT

NSR EXPANDS MELBOURNE PRESENCE

National Storage REIT (NSR) is pleased to announce it has entered into conditional contract arrangements to acquire a self-storage asset in Cheltenham in Melbourne, Victoria on behalf of the Southern Cross Storage Group (Southern Cross). The acquisition will be made pursuant to a first right of refusal that Southern Cross has with NSR and should the transaction proceed, settlement is expected in June 2014.

Southern Cross is a joint venture between NSR and global real estate investment manager Heitman, in which NSR holds a 10% interest together with management rights over the assets of the Group.

Managing Director Andrew Catsoulis said "This established self-storage asset is a strategic acquisition for the portfolio and will further strengthen our presence in the Melbourne market. The centre comprises 500 units across approximately 5,000 sqm of net lettable area, with excellent exposure to passing traffic and prominent main road signage".

"The acquisition meets Southern Cross' investment metrics and will deliver acquisition and ongoing management fees to NSR" he said.

A further announcement will be made should the agreement proceed.

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

ENDS

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)