



16 May 2016

ASX ANNOUNCEMENT

NATIONAL STORAGE REIT TO EXPAND NEW ZEALAND PRESENCE

National Storage REIT (NSR) is pleased to announce it has entered into arrangements to acquire two self storage assets in Wellington, New Zealand, bringing the number of storage centres under the National Storage brand to 100.

The acquisition will see National Storage enter the Wellington market with two significant storage assets. The first asset in Newtown just south of the Wellington CBD comprises over 850 units across 3,600 sqm of net lettable area. The second site, located in Hutt City, comprises 13 tenants in a large format retail complex anchored by a storage centre with over 600 units across 4,500 sqm of net lettable area.

Both centres are well located with prominent main road exposure to passing traffic and few competitors in close proximity.

Managing Director Andrew Catsoulis said "This acquisition provides the foundation for our entry into the Wellington market and further entrenches National Storage in New Zealand, bringing the total number of New Zealand centres to 8. Both centres are established and well located with prominent exposure to passing traffic and have few competitors in close proximity. Expanding our New Zealand presence will allow us to drive efficiencies across our operating platform and continue to develop our brand awareness in New Zealand".

"This acquisition represents another milestone for NSR, bringing the number of National Storage centres under ownership, operation or management to 100. We have worked hard to execute 38 transactions since listing in December 2013 and will continue to actively pursue our acquisition strategy to grow our portfolio and deliver value for our investors" said Mr Catsoulis.



The assets will be purchased for approximately NZD\$25 million to be funded from NSR's debt facility. The transaction will be accretive to underlying earnings and fits within NSR's target yield range. The transaction remains conditional and should it proceed, 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)

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