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ASX ANNOUNCEMENT

NSR SET TO ACQUIRE PERTH FREEHOLD INTERESTS

National Storage REIT (NSR) is pleased to announce it has entered into arrangements to acquire the freehold interests of two existing Perth assets at Guildford and Rockingham.

The transaction will also see NSR acquire two freehold land parcels adjacent to the Rockingham centre in Cort Way. Lot 27 Cort Way has a long term industrial tenant in place, while Lot 28 Cort Way will be used to expand the hardstand storage offering at the Rockingham centre.

As part of the overall transaction, NSR also has negotiated improved lease terms for the Subiaco centre which will secure the underlying business and long term leasehold interest. The Subiaco centre comprises approximately 1,000 units over 11,000 sqm of net lettable area.

The Guildford centre comprises 550 units over 6,000 sqm of net lettable area, and Rockingham comprising 430 units over 5,000 sqm of net lettable area. Lot 27 measures approximately 3,100 sqm of gross land area, whilst Lot 28 covers approximately 4,000 sqm of gross land area.

Managing Director Andrew Catsoulis said "This transaction illustrates our strategic intent and ability to execute the acquisition of freehold interests from leasehold where possible. Importantly we have secured additional optionality through acquiring freehold ownership of these two centres and have achieved operational savings by reducing overall lease rental expenses. These centres have been part of the National Storage portfolio since 2006 so it is pleasing to be able to secure the freehold after ten years operating as National Storage centres. We continue our strong working relationship with the landlord, having negotiated favourable terms as part of this transaction and securing our presence in central Perth".



Guildford



Rockingham



Subiaco

The total consideration for the transaction is \$30 million. Investigations undertaken on the vendor, Carmel Pty Ltd and related entities, confirm its ability to transact. Settlement is expected by the end of January 2017.

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 109 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)

National Storage Holdings Limited (ACN 166 572 845)

National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)