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## ASX ANNOUNCEMENT

### NSR SET TO ACQUIRE BRISBANE PORTFOLIO

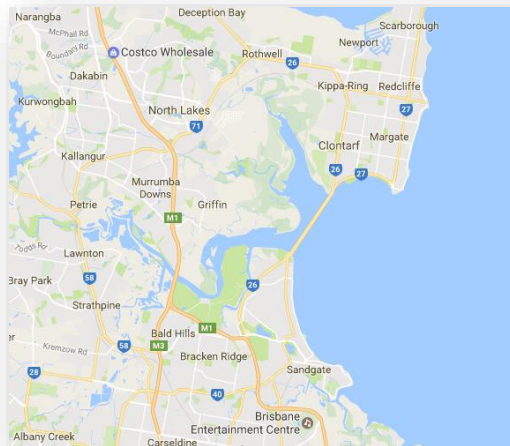
National Storage REIT (NSR) is pleased to announce it has entered into arrangements to acquire a portfolio of three freehold storage centres in the northern suburbs of Brisbane, Queensland.

The portfolio comprises the following:

- Brendale – a double storey drive-through centre that comprises 500 units across 3,700 sqm of net lettable area
- Lawnton – located on a major arterial road with retail frontage, the centre comprises 440 units across 5,700 sqm of net lettable area
- Rothwell – a ranch style centre which comprises 850 units across 10,300 sqm of net lettable area, with a large hardstand storage area

Managing Director Andrew Catsoulis said "We are delighted to be expanding our coverage to three well established, high population areas to the north of Brisbane with these high quality, purpose-built, well located storage centres. The close proximity of the Brendale and Lawnton centres provide for Brendale to be operated as a satellite centre in an area with limited competition, new residential and commercial/retail developments and a rapidly growing population".

"This acquisition expands our footprint to 116 centres and aligns with our ongoing consolidation strategy in the Australian and New Zealand storage markets. The acquisitions reflect our desire to continue to build our presence in major metropolitan markets, generating economies of scale and efficiencies from the National Storage operating platform" said Mr Catsoulis.



The portfolio is set to be acquired from the Elite Self Storage group for \$28 million as a combination of cash and scrip, with the cash portion to be funded from NSR's debt facility. Stapled securities (which will be subject to an escrow period) will be issued on settlement, which is expected in late June 2017. Investigations undertaken on the vendor's identity and capacity confirm its ability to transact.

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 113 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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