

11 June 2014

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## ASX ANNOUNCEMENT

### NATIONAL STORAGE REIT'S NEXT ACQUISITION OPPORTUNITY IN ADELAIDE

National Storage REIT (NSR) is pleased to announce it has entered into contract arrangements to acquire an established self-storage asset in Port Adelaide, South Australia for \$5.2 million.

The centre, currently managed by Storage King, is located in a converted heritage wool store in an urban renewal precinct. The property features approximately 500 storage units across three levels over 4,100 square metres of net lettable area. The centre is located at 9 Santo Parade and features all-weather indoor loading and a truck receiving bay.

Managing Director Andrew Catsoulis said "The Port Adelaide centre presents an opportunity to expand our presence in Adelaide and acquire a well-known heritage property with capacity for rate and occupancy growth."

"This asset is well positioned in the market, with few direct competitors. The property offers a value-add opportunity with potential for further occupancy growth following some development works. It is well located in an urban renewal area of anticipated growth and gentrification with good arterial road access" he said.

The purchase will be made on a projected year one passing income yield of approximately 9.8% (excluding transaction costs) and will be funded from NSR's debt facility. The contract is conditional and, should it proceed, settlement is expected in July 2014.

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 65 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)

## ASSET PROFILE

9 Santo Parade, Port Adelaide, South Australia

