

20 June 2014

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ASX ANNOUNCEMENT

NSR SET TO SECURE TWO MELBOURNE SELF STORAGE ASSETS

National Storage REIT (NSR) is pleased to announce it has entered into contract arrangements to acquire established self-storage assets in Mulgrave and Cheltenham in Melbourne for \$7 million and \$8.2 million respectively.

The Mulgrave centre, currently managed by Storage King, features approximately 500 units across 4,000 square metres of net lettable area. The Cheltenham centre is currently managed by an owner-operator and comprises approximately 650 units across 4,500 square metres of net lettable area.

Managing Director Andrew Catsoulis said "These transactions will see NSR expand its portfolio in Melbourne with two quality centres in areas of anticipated growth. Both assets provide prominent signage opportunities with excellent exposure to passing traffic and are established in their respective local markets".

The Southern Cross Storage Group has elected not to exercise its first right to acquire either the Cheltenham or Mulgrave assets. This will see NSR expand its portfolio in Melbourne to 17 centres.

The Mulgrave purchase will be made on a projected year one passing income yield of approximately 7.9%, and the Cheltenham purchase approximately 8.7% (on an unleveraged basis and excluding transaction costs). The transactions will be funded from NSR's debt facility. The contracts are conditional and, should they proceed, settlement of both assets is expected in late June 2014.

National Storage continues to actively pursue acquisition and management opportunities in line with its portfolio 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)

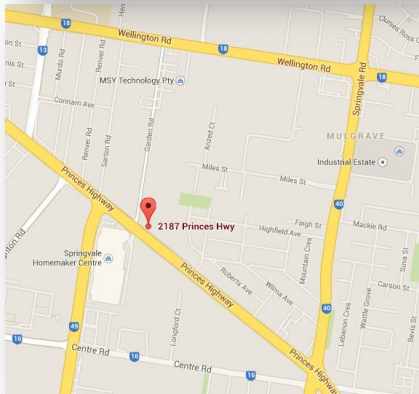
National Storage Holdings Limited (ACN 166 572 845)

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

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