



4 May 2018

ASX ANNOUNCEMENT

NSR ACQUISITION UPDATE

National Storage REIT (NSR) is pleased to announce it has completed the acquisition of or entered into arrangements to acquire eight quality self-storage assets in Australia and New Zealand.

The acquisitions in Australia total approximately \$33 million and comprise five centres in Townsville, Queensland and one centre in Mornington, Victoria.

| Centre Location | Vendor | NLA | Number of Units | Completion |
|-----------------|-----------------------|----------------------|-----------------|------------|
| Townsville | Abacus Property Group | 15,400m ² | 1,565 | May 2018 |
| Mornington | Valet Storage | 3,600m ² | 323 | May 2018 |

The New Zealand acquisitions are in Ngauranga, Wellington and Te Rapa, Hamilton and total approximately NZD \$21 million.

| Centre Location | Vendor | NLA | Number of Units | Completion |
|-----------------------|-----------------------|---------------------|-----------------|------------|
| Ngauranga, Wellington | Store-it Self Storage | 6,000m ² | 1,006 | April 2018 |
| Te Rapa, Hamilton | Absolute Storage | 1,900m ² | 174 | May 2018 |

The acquisitions will be funded out of NSR's existing debt facility.

Managing Director Andrew Catsoulis said "We are delighted to be expanding our coverage in these regions. The assets individually have significant scope for value accretion, through either growth in occupancy, rate per square metre or expansion potential".

"These acquisitions reflect our desire to continue to build our presence in major metropolitan and regional markets, generating economies of scale and operational efficiencies from the National Storage operating platform" said Mr Catsoulis.

ENDS

National Storage is one of the largest self-storage providers in Australia and New Zealand, with 130 centres providing tailored storage solutions to over 40,000 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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