

INTRODUCING STOR-AGE

ABOUT STOR-AGE

Stor-Age is the leading and largest self storage property fund and brand in South Africa, and the first and only self storage Real Estate Investment Trust (REIT) listed on any emerging market exchange. During the period, we made a strategic entry into the UK market with the acquisition of Storage King – the sixth largest self storage brand in the UK. Our Listed Portfolio comprises 50 properties across South Africa and the UK, with a combined value of over R3.9 billion.

Our highly specialised business focuses on the fast-growing self storage sector – a niche subsector of the broader commercial property market. Stor-Age develops, acquires and manages high-quality self storage properties, which enable us to compete strongly in new market segments and grow our market share. This allows us to benefit from economies of scale and produce favourable operating margins. The REIT company is managed internally.

Our South African portfolio comprises 49 properties, totalling 348 000 m². Stor-Age owns and operates 36 of these properties, covering 264 000 m² GLA and R2.5 billion in value (Listed Portfolio). The balance makes up the unlisted Managed Portfolio (84 000 m² GLA), from which Stor-Age receives property and asset management fees and over which it holds a pre-emptive right of acquisition. In the UK, Stor-Age owns a 97.4% majority interest in Storage King, comprising 14 properties with 57 000 m² GLA and R1.4 billion in value.

DYNAMIC SELF STORAGE SECTOR SPECIALISTS

Leading and largest self storage property fund in South Africa, with a recent strategic entry into the UK

High-quality properties, with excellent visibility and easy access from arterial roads

Outstanding locations with high barriers to entry

Business model based on global best practice

Development capability and innovation

Market-leading operations and digital platform

Decade-long track record of developing, tenanting and operating self storage assets

	Listed Portfolio	South Africa	United Kingdom	Managed Portfolio (South Africa)	Trading Portfolio	Pipeline Portfolio
Number of properties ¹	50	36	14	13	63	10
GLA (m ²)	321 000	264 000	57 000	84 000	405 000	70 000
Value (Rm)	3 906	2 543	1 363	1 050	4 956	1 000

¹ Includes All-Store – acquired 6 April 2018

INTRODUCING STOR-AGE (continued)

OUR INVESTMENT CASE

- Dynamic sector specialists, allowing for focused attention
- Track record of growing investor returns
- Recession-resilient sector: self storage is a niche asset class uncorrelated to traditional property drivers
- Attractive forecast distribution growth, underpinned by robust self storage metrics
- Secured pipeline of acquisition and development opportunities
- Proven ability to identify, close and integrate value-add acquisitions
- Strong cash flow
- Favourable operating margins
- Attractive earnings growth
- Healthy balance sheet and conservative gearing
- Low bad debt record (< 0.5% of revenue)
- Low obsolescence and ongoing maintenance capex
- High barriers to entry in key target locations

is underpinned by

OUR SUCCESS DRIVERS

- Diversified tenant risk (23 500+ tenants across South Africa and the UK)
- Presence in South Africa's main metropolitan centres – Johannesburg, Tshwane, Cape Town and Durban
- Prominent locations on main roads or arterials, with high visibility to passing traffic
- Committed and passionate employees
- UK management team with significant self storage operations experience, proven local expertise and a well-located property portfolio
- Average length of stay in South Africa – 24 months
- Average length of stay in UK – 13.5 months
- Growing demand and awareness among customers
- Strong customer satisfaction, with customer service rated as "world class" according to the global Net Promoter Score ("NPS") standard
- In South Africa, 54% (2017: 53%) of customers store for more than one year
- In the UK, 51% of customers store for more than one year

and

OUR VISION

To be the best self storage business in the world

OUR MISSION

To rent space

OUR CORE VALUES

Excellence • Sustainability • Relevance • Integrity

Stor-Age Property REIT Limited (Stor-Age) is the leading and largest self storage property fund and brand in South Africa. We have successfully developed, acquired and managed self storage properties across South Africa for more than a decade. In November 2017, we entered the United Kingdom (UK) with the strategic acquisition of Storage King – the sixth largest self storage brand in the UK.

Stor-Age is a local market pioneer that introduced high-profile Big Box self storage properties in

high-visibility and easily accessible prime suburban locations in South Africa.

Our 63-property portfolio covers more than 405 000 m² of gross lettable area (GLA), which is strategically concentrated in South Africa's largest cities and in key markets in the UK. We service more than 29 500 tenants¹.

Stor-Age listed on the Johannesburg Stock Exchange (JSE) on 16 November 2015.

SNAPSHOT

Listing date	November 2015
JSE sector	Speciality REITs
Profile	Highly specialised, low risk, income paying self storage REIT
Self storage universe	9 publicly traded self storage REITs (US: 5, UK: 2, Aus: 1, SA: 1)
Market capitalisation	R3.9 billion ²

	Total	South Africa	United Kingdom
Total property value	R3.9bn	R2.5bn	R1.4bn
Number of properties ³	50	36	14
Total number of customers ³	23 500+	17 000+	6 500+
Total GLA	321 000 m²	264 000 m ²	57 000 m ²
Occupancy	84.1%	85.2%	78.2%
Loan to value (LTV)	16.1%	9.1%	28.6%

¹ Includes Managed Portfolio

² 31 March 2018

³ Includes All-Store – acquired 6 April 2018