

STOR-AGE ANNOUNCES ACQUISITION OF ALL-STORE

Leading South African self storage property fund, JSE REIT Stor-Age, has announced the acquisition of All-Store Self Storage in Cape Town for R52 million. The acquisition forms part of Stor-Age's strategy to own self storage properties in prime, high visibility locations in key suburbs in target cities across South Africa and in the United Kingdom.

Opening its doors in 2006 with an aesthetically pleasing design, the property benefits from prime exposure to passing traffic. The two-hectare property currently offers more than 5 500 m² of lettable area and is well-positioned to serve Cape Town's Bellville, Kuilsriver and Brackenfell areas, with the broader catchment areas characterised by relatively dense living spaces. The property also offers significant further development bulk.

The acquisition of All-Store comes following a number of large acquisitions across South Africa and the United Kingdom over recent months for Stor-Age, with the combined portfolio now comprising an impressive 68 properties. The company also recently began development on a new Craighall property in Johannesburg, and is about to open the doors on a new high-profile multi-level property in the affluent residential area of Bryanston.

Stor-Age CEO Gavin Lucas said the company had identified the acquisition as an ideal opportunity to further expand their Cape footprint. "The property is well-positioned and complements our offering in Cape Town's ever growing Northern Suburbs. With a prominent location on a busy intersection, the property benefits from excellent drive-by visibility to passing traffic. It's an excellent opportunity for us to further establish ourselves in the greater Bellville area."

The share closed yesterday at R12.79.

ENDS.

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Website: www.stor-age.co.za
Share code: SSS
JSE sector: Speciality REITs
ISIN: ZAE000208963

Issue date: 06 March 2018

Note:

Stor-Age is South Africa's only specialist self storage REIT on the JSE. The fast growing self storage sector is a niche sub-sector of the broader commercial property market. Stor-Age's

portfolio is differentiated by its properties' high visibility to passing traffic, easy access off busy arterial routes and proximity to middle to upper income suburbs.

Stor-Age made a strategic entry into the UK self storage market in October 2017 and now owns the 6th largest UK self storage brand - Storage King.

The combined portfolio across South Africa and the United Kingdom comprises 68 properties (63 trading and 5 new developments). The trading portfolio covers more than 392 500m² of GLA and is concentrated in the four major South African cities - Johannesburg, Cape Town, Pretoria and Durban, with the United Kingdom portfolio having a bias towards the East and South-East of England. The Listed Portfolio comprises 50* properties (SA:36 and UK:14).

The remaining 18 properties represent a c. R1.3 billion pipeline for Stor-Age under its SA based Managed Portfolio. The group has a pre-emptive right of acquisition over the Managed Portfolio and in the interim earns ongoing licencing, asset management and property management fees. Of the 18 properties, 13 are currently trading and the balance of 5 are either under construction or in planning.

** Includes All-Store Self Storage – acquisition announced March 2018*