

## **STOR-AGE ACQUIRES NEW CRAIGHALL PROPERTY IN R95-MILLION TRANSACTION**

**South Africa's largest self storage property fund, JSE REIT Stor-Age, has continued on its acquisition trail and has entered into a R95-million transaction for the development and subsequent acquisition of a new property in Craighall, Johannesburg.**

The land of 2,393 square metres, valued at R19-million, is well-located to serve the residential areas of Craighall, Craighall Park, Hyde Park, Dunkeld and Blairgowrie, with the broader catchment areas characterised by dense living spaces. The property is further supported by an established retail and business corridor along Jan Smuts Avenue. Development is set to be complete in mid 2019.

The total purchase consideration payable by Stor-Age is R95 million.

"The transaction structure aligns with Stor-Age's measured approach to the risk profile of new developments, which focuses on opportunity while limiting downside risk for distributions growth profile over the medium term," said Stor-Age CEO Gavin Lucas.

The development forms part of Stor-Age's five year strategy to develop and own self storage properties in prime, high visibility locations in key suburbs in target cities across South Africa.

Earlier in the week, Stor-Age also announced the acquisition of a self storage property in Crewe, United Kingdom, for a total of £7.74-million. The acquisition of the property, which has a GLA of c. 4 400 square metres, comes following Stor-Age acquiring the UK's sixth largest self storage operator, Storage King, for approximately R1.3-billion.

Stor-Age now trades from and manages a portfolio of 62 properties across South Africa and the UK, covering a GLA of more than 387 000 m<sup>2</sup>. The Craighall property is one of 5 additional properties that Stor-Age have in the pipeline.

The share closed yesterday at R12.70.

ENDS.

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*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 67 properties (62 trading and 5 new developments). The trading portfolio covers more than 387 000m<sup>2</sup> 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 49 properties (SA:35 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.

In addition to 62 properties trading under the Stor-Age and Storage King brands (Stor-Age:48 and Storage King:14), a further 12 properties trade under licence of the Storage King brand in the UK, bringing the total number of properties trading under the Storage King brand to 26. Storage King earns licencing fees on these properties.