



Stor-Age Property REIT Limited
(Incorporated in the Republic of South Africa)
(Registration number 2015/168454/06)
Share Code: SSS ISIN: ZAE000208963
(Approved as a REIT by the JSE)
(“**Stor-Age**” or “the **Company**”)

VOLUNTARY ANNOUNCEMENT PERTAINING TO THE ACQUISITION BY STOR-AGE OF UNIT SELF STORAGE IN CAPE TOWN

1. INTRODUCTION

The board of directors of Stor-Age is pleased to advise shareholders that the Company, through its wholly-owned subsidiary, Roeland Street Investments Proprietary Limited (“**RSI**”), has acquired Unit Self Storage Proprietary Limited (registration number 2016/499256/07), the owner of the Unit Self Storage property, situated at Springfield Street, Ottery, Cape Town (“**Unit Self Storage**”), through the subscription of shares in Unit Self Storage (the “**Acquisition**”).

2. RATIONALE

The Acquisition is in line with Stor-Age’s strategy of pursuing value-added acquisitions in a fragmented market and strengthening the group’s position as the premium South African self storage brand.

The Acquisition represents an excellent opportunity for Stor-Age to acquire a well-constructed self storage property in a location which complements its existing portfolio, providing Stor-Age with additional scale from both a balance sheet and trading perspective.

Stor-Age will re-brand the acquired property and manage it off its existing operating infrastructure.

3. ADDITIONAL INFORMATION

The Acquisition is uncategoryed in terms of the JSE Listings Requirements, and the information contained in this announcement has been voluntarily disclosed by the Company.

3.1 ABOUT UNIT SELF STORAGE

Based in Cape Town’s Southern Suburbs, Unit Self Storage has a well-established tenant base and trading history after being in operation for more than three years.

The well-constructed and aesthetically pleasing dual level property offers more than 5 300 m² of self storage space across two levels, consisting of 460 self storage units ranging from 4.5 m² to 36 m² in size.

The established tenant base and trading history supports a level of occupancy which is characteristic of a ‘mature’ self storage property, at a rental rate of R84 per m².

Unit Self Storage is situated in close proximity to Sheffield Business Park and services the greater Ottery and Lansdowne nodes as well as drawing from areas such as Kenilworth, Wynberg, Plumstead and Diep River.

3.2 EFFECTIVE DATE

The effective date of the Acquisition was 9 May 2017.

3.3 CONSIDERATION

The total consideration paid by the Company in respect of the Acquisition was R42 080 000 (forty-two million and eighty thousand Rand).

The Acquisition has been funded from proceeds raised at the time of the accelerated book build pursuant to the Company's general authority to issue shares for cash, announced on SENS on 16 February 2017.

Cape Town

10 May 2017

Sponsor and Corporate Advisor

