



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")

Expansion of two existing self storage properties

The board of directors of Stor-Age is pleased to provide an update in respect of the expansion of two existing properties within its portfolio.

As a result of sustained high levels of occupancy and strong customer demand at Stor-Age Gardens and Stor-Age Durbanville, both properties will undergo further development with the addition of 5 500 m² and 2 500 m² of gross building area at each property respectively.

Property:	Stor-Age Gardens	Stor-Age Durbanville
Address:	121 Roeland Street, Gardens	Cnr of Pinehurst Drive & Okavango Road Pinehurst
Projected development cost:	R32 million	R12 million
Gross building area:	5 500 m ²	2 500 m ²
Start date:	May 2016	June 2016
Project completion date :	December 2016	January 2017

Both projects will be funded from existing debt facilities and are projected to be yield neutral within their first 12 months of trading and yield enhancing thereafter, providing an immediate uplift to the Net Asset Value of the portfolio on completion.

As part of the redevelopment, the facades to all levels at Stor-Age Gardens are being redesigned, given the prominence of this property's location at one of the key entry points into the Cape Town CBD.

Stor-Age CEO Gavin Lucas commented: *"Despite the tough economic environment within which South Africa currently finds itself, it is pleasing to note that we have experienced a strong trading performance across our portfolio nationally and in particular from these two properties. Both of these properties are situated in prime locations and were originally planned with the intention of building them out further in later years. This provides support to our strategy of only developing new self storage properties in outstanding locations."*

Cape Town
25 May 2016

Sponsor



Questco (Pty) Ltd