

Stor-Age continues to grow

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Stor-Age Property Reit, the only specialised owner of self-storage assets on the JSE, has beaten expectations since listing in 2015.

The company exceeded its listing forecast, declaring a dividend of 43.04c for the six months to September, results released on Tuesday showed.

The specialised property group outperformed its prospectus forecast by more than 6%. Stor-Age was established in 1997 when it opened its first store in Somerset West in the

Western Cape and listed on the JSE in November 2015.

The company is focused on Johannesburg, Cape Town, Pretoria, Durban, Port Elizabeth and Bloemfontein.

In the four-and-a-half months to March, Stor-Age had declared a dividend of 30.07c per share. Stor-Age owns and operates a R1.4bn portfolio of 24 self-storage properties covering 183,000m² in SA.

CEO Gavin Lucas said the results were "excellent" in a challenging economic environment but that the group's business model had been resilient throughout economic cycles.

"Self-storage is a needs-based product and the need prevails in all cycles. People are always experiencing life-changing events and require flexibility, for instance when performing renovations at home or moving. Likewise businesses always require flexible space options, whether they're upscaling or downscaling," he said.

Rental income for the interim reporting period was R75.6m.

Year on year, occupancies rose by about 6,900m² to reflect an 86% occupancy level across the portfolio.

The average rental rate grew 10% to R79.9/m².