

## STOR-AGE ANNOUNCES ACQUISITION OF STORTOWN

**JSE listed self storage REIT, Stor-Age, the only self storage property group listed on any emerging market exchange worldwide, today announced its intention to acquire the attractive Durban based StorTown portfolio of self storage assets from the DanCor Properties group. The portfolio comprises four well tenanted and geographically attractive properties located in Brackenhill, Durban CBD and Durban North.**

Stor-Age's footprint will grow to five high quality stores in Durban offering more than 27 000m<sup>2</sup> GLA. CEO Gavin Lucas says: "We are excited about this acquisition. It aligns with our strategy of targeting quality peers in a fragmented market, with a focus on the four major metropolises in South Africa on a complementary quality level to our existing portfolio."

Going forward the properties will be rebranded and included into Stor-Age's operational platform, allowing for the benefit of economies of scale in the greater Durban market. The acquisition will increase Stor-Age's overall portfolio from 31 to 35 properties and boost total GLA by more than 9% to approximately 255 000m<sup>2</sup>.

The acquisition is another strategic milestone on Stor-Age's acquisition trail, supported by ongoing organic growth which is maintaining the group on a positive growth trajectory. Stor-Age acquired Storage RSA in November 2016.

"We believe this acquisition will further cement our position as the premium South African self storage brand," concludes Lucas.

Ends.

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**On behalf of:** **Stor-Age Property REIT Limited**  
**CEO, Gavin Lucas**

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**Website:** [www.stor-age.co.za](http://www.stor-age.co.za)  
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**JSE sector:** **Speciality REITs**

*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 the properties' high visibility to passing traffic, easy access off busy arterial routes and proximity to middle to upper income suburbs.

The portfolio of 49 Stor-Age branded and managed properties cover approximately 300 000 m<sup>2</sup> of gross lettable area concentrated in the four major cities - Johannesburg, Pretoria, Cape Town and Durban.

Stor-Age has in place an approximate R1.325 billion pipeline of 18 properties over which it has a pre-emptive right of acquisition. Stor-Age earns ongoing licencing, asset management and property management fees from the pipeline properties, which are housed in a separate company. Of the 18 properties, 12 are currently trading and the balance of six are either under construction or in planning.