

## **Stor-Age concludes the acquisition of The Storage Pod in the UK**

**Leading South African self storage property fund, JSE REIT Stor-Age, has announced its continued expansion in the United Kingdom with the acquisition of The Storage Pod for £11.5 million.** The announcement comes a week after the £12 million acquisition of UK-based Viking Self Storage was announced. The combined purchase consideration for both acquisitions amounts to R438 million.

As with Viking Self Storage, this acquisition will fall under the Storage King brand, the sixth largest self storage operator in the UK which Stor-Age acquired in November 2017 in a R1.3 billion transaction. Through this acquisition Stor-Age's total GLA will increase to 422 500 m<sup>2</sup>, while the total number of properties trading under Storage King will increase to 28.

Stor-Age CEO Gavin Lucas says the acquisition is in line with the stated growth and investment strategy of the company. "We are excited to announce yet another UK acquisition which forms part of our strategic growth plan within the region. With the recent acquisition of Viking Self Storage and now Storage Pod, we have acquired two complementary freehold properties, demonstrating our ability to source, fund and conclude high quality acquisitions. In addition, both acquisitions will supplement the attractive organic growth being delivered by the existing business.'

Located in Weybridge, the county town of Surrey in the South East of England, the property features a GLA of 4 000 m<sup>2</sup> and a maximum lettable area of 5 100 m<sup>2</sup>. Arranged over a ground floor and four mezzanines, the property is well-built, trades into the dense residential areas in and around Weybridge and has the potential to increase its GLA with the construction of additional mezzanine floors. The Property will be re-branded under the Storage King brand and managed under the existing operating infrastructure.

The share closed on Friday at R13.25.

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 November 2017 and now owns the 6th largest UK self storage brand – Storage King.

The portfolio across South Africa and the United Kingdom comprises 75 properties (65 trading and 10 new developments), covering a GLA of c.422 500 m<sup>2</sup>. The portfolio is concentrated in the four major South African cities - Johannesburg, Cape Town, Pretoria and Durban (49 properties), with the United Kingdom portfolio having a bias towards the East and South-East of England (16 properties).

In addition to the 65 properties trading under the Stor-Age and Storage King brands, 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 28. Stor-Age earns licensing fees on these properties.