

OVERSUBSCRIBED STOR-AGE BOOKBUILD RAISES R585 MILLION

JSE REIT Stor-Age, the leading and only listed self storage property fund in South Africa, has closed its accelerated bookbuild announced earlier today.

The significantly oversubscribed bookbuild saw R585 million of equity raised at a price of R12.65 per share, representing a 3.6% discount to the 30-day volume weighted average traded price.

Initially seeking to raise R350 million, demand for Stor-Age stock saw the quantum of capital raised increase, highlighting the confidence of the investment community in the company's ability to execute its growth strategy.

Stor-Age CEO Gavin Lucas comments, "We are pleased with the results of this morning's accelerated bookbuild. The strong demand for our stock is testament to the high regard in which Stor-Age is held, as well as a vote in favour of our current strategy. The proceeds of the capital raise will be used in part to acquire existing trading properties in the United Kingdom, fund new development sites in South Africa and to strengthen our overall balance sheet position."

This past week Stor-Age concluded two acquisitions in the United Kingdom in line with the stated growth and investment strategy of the company. The combined purchase consideration for both acquisitions amounted to R438 million. The acquisitions of Viking Self Storage and The Storage Pod demonstrated the company's ability to source, fund and conclude high quality acquisitions in the UK market.

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 m².

The share closed yesterday at R13.11.

Ends.

Issued by: PR Lab

Rob Baird

rob@prlab.co.za

(021) 447 3237

On behalf of: Stor-Age Property REIT Limited

CEO, Gavin Lucas

Website: www.stor-age.co.za

Share code: SSS

JSE sector: Speciality REITs

ISIN: ZAE000208963

Issue date: 12 March 2019

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 m². 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.