



**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" or "the Company")

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## **VOLUNTARY ANNOUNCEMENT PERTAINING TO THE ACQUISITION BY STOR-AGE OF ALL-STORE SELF STORAGE IN CAPE TOWN**

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### **1. INTRODUCTION**

The board of directors of Stor-Age is pleased to advise shareholders that the Company has entered into an Agreement of Sale with Ninety Nine Investments Proprietary Limited ("the Seller") to acquire All-Store Self Storage ("All-Store") in Cape Town's Northern Suburbs ("the Acquisition").

### **2. RATIONALE FOR THE ACQUISITION**

The Acquisition is in line with Stor-Age's strategy of pursuing value-added acquisitions in a fragmented market and strengthening the group's position as the premium South African self storage brand.

The Acquisition represents an excellent opportunity for Stor-Age to acquire a high quality self storage property in a location which complements its existing portfolio, providing Stor-Age with additional scale from both a balance sheet and trading perspective.

Stor-Age will re-brand the acquired property and manage it from its existing operating infrastructure.

### **3. ADDITIONAL INFORMATION**

The Acquisition is uncategorised in terms of the JSE Listings Requirements, and the information contained in this announcement has been voluntarily disclosed by the Company.

#### **3.1 ABOUT ALL-STORE**

Based in Cape Town's Northern Suburbs, All-Store has a well-established tenant base and trading history since its opening in 2006 and has been in operation for more than a decade.

The well-constructed and aesthetically pleasing dual level property benefits from a prominent location and significant drive-by traffic, offering more than 5 500 m<sup>2</sup> of self storage space across two levels, consisting of 300+ self storage units ranging from 4 m<sup>2</sup> to 36 m<sup>2</sup> in size. The property also benefits from having significant undeveloped bulk available.

The established tenant base and trading history supports a level of occupancy which is characteristic of a 'mature' self storage property, at a rental rate of approximately R70 per m<sup>2</sup>.

Positioned directly opposite the intersection of La Belle and Bottelary Roads and servicing the greater Bellville, Brackenfell and Kuils River nodes as well as drawing from areas such as Protea Heights and Vredeklouf, All-Store is well-positioned to benefit from the continued residential growth in the node along Bottelary Road.

### **3.2 CONSIDERATION**

The consideration for the Acquisition is R52 million payable in cash or, at the sole discretion of the Company, the purchase consideration may be settled in full or in part by the issue of ordinary shares in the Company pursuant to a vendor consideration placement.

### **3.3 EFFECTIVE DATE**

The effective date of the Acquisition will be the date of registration of transfer of ownership into the Company's name.

#### **Cape Town**

6 March 2018

#### **Sponsor and Corporate Advisor**



Questco Corporate Advisory Proprietary Limited