

INTRODUCING STOR-AGE

ABOUT STOR-AGE

Stor-Age is the largest and most recognisable self storage property fund and brand in South Africa with a portfolio worth more than R2.95 billion. We are the first and only self storage Real Estate Investment Trust (REIT) listed on any emerging market exchange. Our highly specialised business focuses on the fast growing self storage sector – a niche sub-sector of the broader commercial property market.

Stor-Age develops, acquires and manages high-quality self storage properties. Through these, we penetrate the market deeply, benefit from economies of scale and produce favourable operating margins.

Our activities encompass the entire value chain across acquisition, development, ownership and management.

Our portfolio comprises 43 self storage properties across South Africa. Stor-Age owns and operates

31 of these properties, covering 233 000 m² GLA and R2.1 billion in value (Listed Portfolio). The balance covers 67 000 m² GLA and makes up the unlisted portfolio (Managed Portfolio) from which Stor-Age receives property and asset management fees. Stor-Age manages over 18 500 individual leases.

The REIT is managed internally.

THE SOUTH AFRICAN SELF STORAGE LEADER

Leading and largest self storage property fund in South Africa

High-quality self storage properties

Outstanding locations with high barriers to entry

High-visibility buildings with easy access from arterial roads

Business model based on global best practice

Development capability and innovation

Market-leading operations and digital platform

Decade-long track record of developing, tenancing and operating self storage assets

	Listed Portfolio	Managed Portfolio	Trading Portfolio	Pipeline Portfolio
Number of properties	31	12	43	6
GLA	233 000 m ²	67 000 m ²	300 000 m ²	39 000 m ²
Value	R2.1bn	c. R860m	R2.96bn	c. R465m

INTRODUCING STOR-AGE (continued)

OUR INVESTMENT CASE

- Sector specialist allowing for focused attention
- Track record of growing investor returns
- Recession-resilient sector
- Attractive forecast distribution growth in medium term
- Secured pipeline of development assets
- Strong cash flow
- Attractive earnings growth
- Healthy balance sheet and conservative gearing
- Low bad debt record (< 0.5% of revenue)
- Low obsolescence and ongoing maintenance capex

is underpinned by

OUR SUCCESS DRIVERS

- Diversified tenant risk (18 500+ tenants)
- Presence in South Africa's main metropolitan centres – Johannesburg, Pretoria, Cape Town and Durban
- High barriers to entry
- Market-leading brand
- Committed and passionate teams
- Average length of stay – 21 months (properties older than five years – 24 months)
- Favourable operating margins
- 53% of customers storing for more than 1 year
- Growing demand and awareness
- Economies of scale
- Niche asset class uncorrelated to traditional property drivers
- Sector consolidation opportunities
- Proven ability to identify, close and integrate value-add acquisition opportunities
- Sophisticated operating platform

and

OUR VISION

To be the best self storage business in the world.
Not necessarily the biggest but certainly the best.

OUR MISSION

To rent space.
We are experts at renting space.