



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 "group")

TRADING UPDATE

Stor-Age is pleased to provide an update on trading and development activity in respect for the four month period ending 31 January 2024 ("the period").

OCCUPANCY SUMMARY

Owned portfolio

	31 January 2024			Occupancy growth since 30 September 2023	
	GLA m ²	Occupied m ²	% occupied	m ²	% increase
SA	391 900	360 900	92.1%	9 700	2.8%
UK	111 100	92 200	83.0%	300	0.4%
Total	503 000	453 100	90.1%	10 000	2.3%

JV portfolio

SA	31 January 2024			Occupancy growth since 30 September 2023	
	GLA m ²	Occupied m ²	% occupied	m ²	% increase
Same-store	17 700	10 600	60.0%	2 800	37.0%
Non same-store	2 700	1 200	43.5%	1 200	+100%
Total	20 400	11 800	57.8%	4 000	52.0%

UK	31 January 2024			Occupancy growth since 30 September 2023	
	GLA m ²	Occupied m ²	% occupied	m ²	% increase
Same-store	54 200	35 200	64.9%	1 600	4.5%
Non same-store	11 900	1 600	13.7%	1 600	+100%
Total	66 100	36 800	55.7%	3 200	9.4%

GLA and occupied space rounded to the nearest hundred.

We delivered a strong trading performance in SA in the quarter ending 31 December 2023 (“Q3”) which continued in January 2024. Occupancy in the owned portfolio increased by 9 700m² compared to 30 September 2023 (up 2.8%) to close at 92.1% at 31 January 2024 with the achieved average rental rate up 9.4% year-on-year.

Our performance in the UK was resilient with occupancy in the owned portfolio increasing by 300m² (up 0.4%) bringing the total year-to-date occupancy gain to 1 400m² (up 1.6%). This was a pleasing result considering that Q3 is seasonally the weakest trading quarter in the UK self storage sector. The achieved average rental rate increased by 4.8% year-on-year.

Our new JV properties performed well in both markets with occupancy gains of 4 000m² and 3 200m² in SA and the UK respectively, ahead of expectations.

DEVELOPMENT ACTIVITY

In SA we completed the development of our Paarden Eiland property in October 2023 (4 700m² GLA on full fit-out), developed in a JV partnership with Nedbank Property Partners (“NPP”). This brings the number of completed properties trading in our JV with NPP to four with total GLA of over 24 000m² on full fit-out.

We also completed the development of our Canterbury (5 000m² GLA on full fit-out) and West Bromwich properties (6 300m² GLA on full fit-out) in the UK in our JV partnership with Moorfield Property Group (“Moorfield”). The Moorfield JV now comprises eight trading properties across the UK with total GLA of 49 000m² on full fit-out.

The table below summarises developments in progress:

Property	Status	JV partner	Estimated GLA
SA			
Century City	Greenfield development. Superstructure substantially complete, with the fit-out of the lower floors in progress. Scheduled to open for trading in the second quarter of FY25.	Rabie Property Group	6 100m ²
Kramerville	Brownfield conversion. Vertical extension of the building (one additional floor) is currently underway, with the fit-out of the lower floors in progress. Scheduled to open for trading in the second quarter of FY25.	NPP	5 400m ²
UK			
Acton	Brownfield conversion. Vertical extension of the building (two additional floors). Planning approval granted in January 2023. Construction is scheduled to start in the first quarter of FY25.	Moorfield	63 000 sqf (5 850m ²)
Leyton	Brownfield conversion. Under construction. Scheduled to open in the third quarter of FY25.	Nuveen Real Estate	42 000 sqf (3 900m ²)

There remains an undersupply of high quality self storage properties across both SA and the UK providing the group with an excellent opportunity to expand its presence in both markets. The outlook for development activity remains positive and the group is well positioned to pursue these opportunities with our JV partners as they arise.

In the owned portfolio, we completed the following extensions in the UK during the period:

- Milton Keynes – three-floor extension to the existing property, including the conversion of a portion of existing office space to self storage, providing an additional 21 000 sqf (2 000m²) GLA; and

- Crewe – conversion of building adjacent to the existing property (acquired in August 2022) adding an additional 19 000 sqf (1 800m²) GLA (including office space of 2 700 sqf (250m²)).

THIRD-PARTY MANAGEMENT

During the period the group also entered into a third-party management agreement to manage a new self storage property being developed in Queensway, located in Bayswater (west London). The development, a conversion of an underground carpark over two levels, will offer 17 700 sqf GLA (1 600m²). The property is expected to commence trading in April 2024 and will be branded and managed by Storage King under our third-party management platform – Management 1st. The expansion of our Management 1st programme remains an integral part of our strategy allowing the group to generate additional revenue with minimal capital investment by leveraging our existing operating platform.

Definitions

SA – South Africa

UK – United Kingdom

GLA – gross lettable area

JV – joint venture

FY – Financial Year

m² – square metres

sqf – square feet

Same-store – refers to properties trading at both 31 January 2024 and 30 September 2023

Non same-store – includes all properties not classified as same-store

Cape Town, 21 February 2024

Sponsor

Investec Bank Limited