



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 – HINES MANAGEMENT AGREEMENT**

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The board of directors of Stor-Age is pleased to announce that it has entered into a third-party management agreement with Hines to manage their recently acquired self storage portfolio in the UK.

Hines, a privately owned global real estate investment, development and management firm with a presence in 30 countries and \$94.6 billion<sup>1</sup> of assets under management, recently concluded the acquisition of the three-property Kent Space self storage portfolio in the southeast of England.

The portfolio, acquired on behalf of Hines European Real Estate Partners 3 (HEREP III) from a local private family proprietor, represents Hines' entry into the UK self storage market and will underpin their self storage portfolio assembly ambitions in the UK, which will be executed by acquiring existing stores and completing new developments.

The properties in the Kent Space portfolio are located in Ashford, Chatham and Ebbsfleet and offer 78 000 sq. ft of self storage space and 30 000 sq. ft of complementary office space. Adding the portfolio to the Storage King platform is highly complementary to the company's existing offering in Kent.

The HEREP III fund is seeking to grow a portfolio valued at over £200 million, initially focused on the UK but expanding into European markets in the near future.

Comments Stor-Age CEO Gavin Lucas, "We are very pleased to have entered into the third-party management agreement with Hines. This latest management contract further supports the high regard with which Storage King is regarded in the UK self storage market, reaffirming the high quality and sophistication of the operating platform. We look forward to working with Hines as they look to expand their presence in the UK self storage market."

Storage King now operates 43 properties throughout the UK with a total GLA of over 1.9 million sq. ft.

Cape Town, 13 May 2024  
Sponsor  
Investec Bank Limited

<sup>1</sup> Includes both the global Hines organisation and Registered Investment Advisor assets under management, as of June 30 2023.