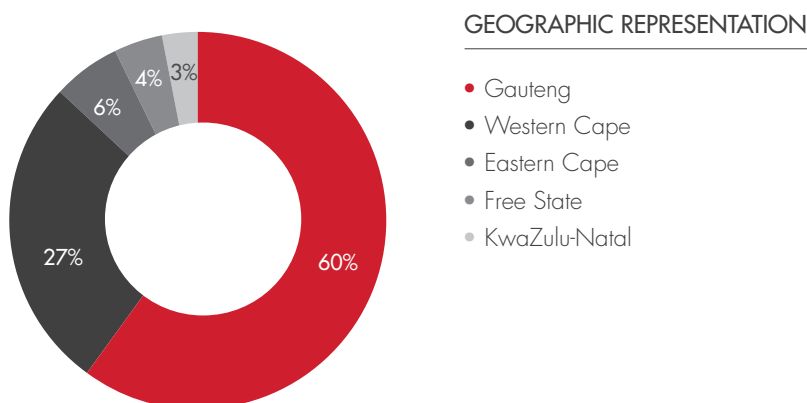


UNAUDITED PROPERTY PORTFOLIO INFORMATION

as at 31 March 2016

- The customer base of Stor-Age is large and diverse, with over 11 650 tenants. 70% of the customers are classified as residential users and the remaining 30% are commercial users.
- Geographical representation of the properties by self storage property is set out in the following pie chart:



- Geographical representation of portfolio by Gross Lettable Area (GLA) and revenue:

Region	GLA (m ²)	Revenue (%)
Gauteng	108 461	50.9
Western Cape	49 885	39.8
Eastern Cape	11 016	4.6
KwaZulu-Natal	5 301	2.4
Free State	6 679	2.3
Total	181 342	100.0

- The weighted average rental per square metre (m²) of occupied space at 31 March 2016, is R76.36m². The weighted average rental per m² for each region as at 31 March 2016 is set out in the following table:

Region	Rental/m ²
Gauteng	63.5
Western Cape	113.6
Eastern Cape	55.1
KwaZulu-Natal	56.6
Free State	47.8
Total	76.3

- The occupancy profile by GLA of the portfolio as at 31 March 2016 is disclosed in the following table:

Region	GLA (m ²)	% Occupied	Vacancy m ²	% Vacant
Gauteng	108 461	85.9	15 336	14.1
Western Cape	49 885	85.4	7 286	14.6
Eastern Cape	11 016	85.0	1 647	15.0
KwaZulu-Natal	5 301	96.4	191	3.6
Free State	6 679	82.3	1 182	17.7
Total	181 342	86.0	25 642	14.0

UNAUDITED PROPERTY PORTFOLIO INFORMATION (continued) as at 31 March 2016

6. The existing leases for the current tenant base do not contain contractual escalations. However the company has the contractual right to increase rentals at its discretion, provided 30 days' notice is given to the respective tenants. The following table sets out the annual percentage increases in the average rentals per m² for the past three financial years.

Year	% Increase/(decrease) in rental per m ²
2014	(18%)
2015	17%
2016	9%

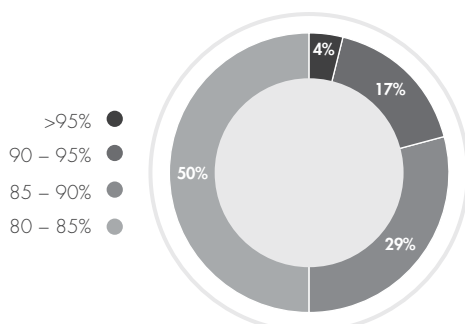
The decrease in the rental rate per m² is due to the acquisition of the Public Storage portfolio during the 2014 financial year. At the time of the acquisition, the Public Storage portfolio average rental rates which were significantly below market rental rates and the average rental rate of the other properties in the Listing Portfolio. This resulted in the decrease in the average rental rate compared to the previous financial year.

7. The weighted average annualised property yield in respect of the properties is 8.42 %
8. The tenant base of Stor-Age is large and diverse. All leases continue indefinitely unless terminated at the end of a calendar month on two weeks' notice. As at 31 March 2016, 69 % of existing tenants had occupied a self storage unit for a period greater than six months. Set out below is an analysis of the historical occupancy profile for the Group.

Tenancy	2016	2015	2014
< 6 months	31%	33%	34%
Between 6 and 12 months	19%	21%	23%
Between 1 and 2 years	23%	22%	19%
Between 2 and 3 years	12%	9%	8%
> 3 years	15%	15%	16%
Total	100%	100%	100%

9. The occupancy profile of the Group as at 31 March 2016 is set out in the following pie chart below.

OCCUPANCY PROFILE OF THE GROUP



UNAUDITED SCHEDULE OF PROPERTIES

Store Name	Address	Province	GLA m ²	Valuation R'000
Stor-Age Gardens	121 Roeland Street, Gardens, Cape Town	Western Cape	8 867	155 000
Stor-Age Table View	121 Koeberg Road, Corner of Koeberg and Blaauwberg Road, Table View, Cape Town	Western Cape	10 087	111 000
Stor-Age Tokai	64–74 White Road, Retreat, Cape Town	Western Cape	8 129	91 000
Stor-Age Pinehurst	Corner of Pinehurst Drive and Okavango Road, Pinehurst, Cape Town	Western Cape	8 684	76 500
Stor-Age Bellville	Cnr of Peter Barlow and Kasselsvlei Road, Bellville, Cape Town	Western Cape	5 874	50 600
Stor-Age Edgemead	1 Southdale Road Edgemead, Cape Town	Western Cape	4 548	50 600
Stor-Age Sea Point	67 Regent Road, Sea Point, Cape Town	Western Cape	2 757	43 800
Stor-Age City Vault	255 Voortrekker Road, Maitland, Cape Town	Western Cape	939	13 250
			49 885	591 750
Stor-Age Boksburg	37 View Point Road, Bartlett, Boksburg	Gauteng	7 230	74 700
Stor-Age Hennopspark	Jakaranda Street, Hennopspark	Gauteng	9 378	62 000
Stor-Age Samrand	29 Rietspruit Rd, Samrand, Pretoria	Gauteng	7 981	53 500
Stor-Age Constantia Kloof	Cnr of Hendrik Potgieter and 14th Avenue, Constantia Kloof, Gauteng	Gauteng	5 375	52 500
Stor-Age West Rand	Portion 610, St Antonios Road, Muldersdrift	Gauteng	3 069	19 300
Stor-Age Pretoria West	1384 Malie Street, Pretoria West	Gauteng	4 161	8 500
Stor-Age Zwartkops	70 Migmatite Street, Zwartkop ext 13	Gauteng	8 241	46 100
Stor-Age Garsfontein	Plot 13 Garsfontein Road, Grooffontein	Gauteng	9 711	39 300
Stor-Age Jhb City	32 Rosetenville Road, Village Main, Jhb City	Gauteng	7 866	43 400
Stor-Age Kempton Park	Cnr of Cheetah and Klipspringer Street, Kempton Park	Gauteng	9 214	63 400
Stor-Age Lyttleton	1250 Theron Street, Pierre van Rhyneveld	Gauteng	20 938	115 000
Stor-Age Mnandi	39 Tulip Avenue, Raslow	Gauteng	8 275	41 100
Stor-Age Midrand	492 Komondor Road, Glen Austin X3, Midrand	Gauteng	7 022	42 700
			108 461	661 500
Stor-Age Bloemfontein	Sand Du Plessis Avenue, Estoire, Bloemfontein	Free State	6 679	23 000
Stor-Age Greenbushes	Plot 136 Old Cape Road, Port Elizabeth	Eastern Cape	11 016	55 800
Stor-Age Springfield	166 Inersite Avenue, Umgeni Business Park	KwaZulu-Natal	5 301	20 500