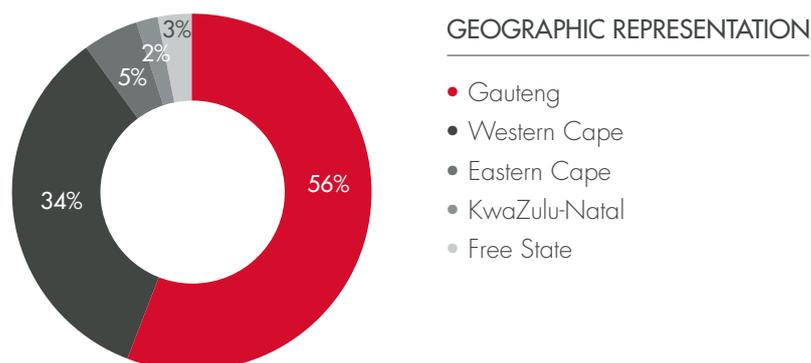


UNAUDITED PROPERTY PORTFOLIO INFORMATION

as at 31 March 2017

- The customer base of Stor-Age is large and diverse with over 15 000 tenants (2016: 11 650). 76% (2016: 77%) of the customers are classified as residential and the remaining 24% (2016: 23%) are commercial users.
- Geographical representation of the properties by region 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	126 508	46.9%
Western Cape	78 095	46.1%
Eastern Cape	11 016	3.3%
KwaZulu-Natal	5 516	1.9%
Free State	6 679	1.8%
Total	227 814	100%

- The weighted average rental per square metre (m²) of occupied space at 31 March 2017, is R86.0 m² (2016: R76.3 m²). The weighted average rental per m² for each region as at 31 March 2017 is set out in the following table:

Region	Rental/m ²
Gauteng	72.9
Western Cape	115.7
Eastern Cape	59.6
KwaZulu-Natal	67.2
Free State	51.7
Total	86.0

UNAUDITED PROPERTY PORTFOLIO INFORMATION (continued) as at 31 March 2017

5. The occupancy profile by GLA of the portfolio as at 31 March 2017 is disclosed in the following table:

Region	GLA (m ²)	% Occupied	Vacancy m ²	% Vacant
Gauteng	126 508	86.5	17 089	13.5
Western Cape	78 095	82.0	14 080	18.0
Eastern Cape	11 016	84.1	1 752	15.9
KwaZulu-Natal	5 516	97.8	122	2.2
Free State	6 679	81.6	1 230	18.4
Total	227 814	85.0	34 273	15.0

6. The existing leases for the current tenant base, the majority of which are concluded with individuals, do not contain contractual escalations. For properties in the Storage RSA portfolio, rentals are escalated annually (at a rate determined by the company) on 1 February each year. For other properties in the group portfolio, the company has the contractual rights 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 in rental per m ²
2015	17%
2016	9%
2017	9%

7. The weighted average annualised property yield in respect of the properties is 7.93 % on year one actual cash flow and 8.34% on mature cash flow.

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 2017, 70% 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	2017	2016	2015	2014
< 6 months	30%	31%	33%	34%
Between 6 and 12 months	17%	19%	21%	23%
Between 1 and 2 years	21%	23%	22%	19%
Between 2 and 3 years	12%	12%	9%	8%
> 3 years	20%	15%	15%	16%
Total	100%	100%	100%	100%

2017 includes the Storage RSA portfolio. 2014 – 2016 excludes the Storage RSA Portfolio.

9. The occupancy profile of the group as at 31 March 2017 is set out in the following pie chart below.

