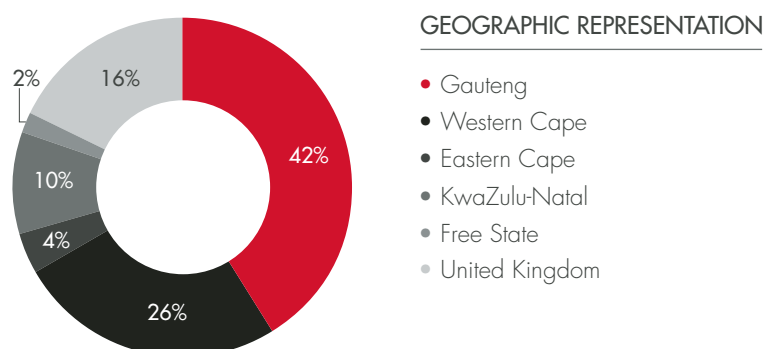


# UNAUDITED PROPERTY PORTFOLIO INFORMATION

as at 31 March 2019

- The total customer base of the group is large and diverse, with over 32 000 (2018: 23 000) tenants. Of the 24 000 tenants based in South Africa, 75% (2018: 72%) of the customers are residential users and the remaining 25% (2018: 28%) are commercial users. In the United Kingdom, Storage King has over 8 000 tenants of which 83% (2018: 81%) of the customers are residential users and the remaining 17% (2018: 19%) 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 <sup>2</sup> )	Revenue %
Gauteng	179 616	28.8
Western Cape	108 703	25.0
Eastern Cape	17 857	2.2
KwaZulu-Natal	44 776	6.4
Free State	6 679	0.8
<b>South Africa</b>	<b>357 631</b>	<b>63.2</b>
United Kingdom	66 058	36.8
<b>Total</b>	<b>423 689</b>	<b>100.0</b>

- The weighted average rental per square metre (m<sup>2</sup>) of occupied space for SA properties at 31 March 2019 is R100.0/m<sup>2</sup> (2018: R91.6/m<sup>2</sup>), an increase of 9.3%. The weighted average rental per square metre for each region as at 31 March 2019 is set out in the following table:

Region	Rental/m <sup>2</sup>
Gauteng	91.1
Western Cape	124.8
Eastern Cape	78.4
KwaZulu-Natal	91.9
Free State	58.0
<b>South Africa</b>	<b>100.0</b>

The closing average rental rate of UK properties is £21.63 per square foot (£21.13), an increase of 0.8%. In the UK, average rental rates are reflected on an annual basis.

## UNAUDITED PROPERTY PORTFOLIO INFORMATION (continued) as at 31 March 2019

5. The occupancy profile by GLA of the portfolio as at 31 March 2019 is disclosed in the following table:

Region	GLA (m <sup>2</sup> )	Occupied %	Vacancy (m <sup>2</sup> )	Vacant %
Gauteng	179 616	84.5	27 805	15.5
Western Cape	108 703	82.9	18 617	17.1
Eastern Cape	17 857	84.0	2 863	16.0
KwaZulu-Natal	44 776	84.1	7 121	15.9
Free State	6 679	90.0	667	10.0
<b>South Africa</b>	<b>357 631</b>	<b>84.0</b>	<b>57 073</b>	<b>16.0</b>
United Kingdom	66 058	80.3	13 039	19.7
<b>Total</b>	<b>423 689</b>	<b>83.5</b>	<b>70 112</b>	<b>16.5</b>

6. The existing leases for the current tenant base do not contain contractual escalations. The companies in the group have the contractual right to increase rentals at their discretion, provided 30 days' notice is given to the respective tenants. The following table sets out the annual percentage increases in the average rental per square metre for the past four financial years.

Year	% Increase in rental per m <sup>2</sup>
2016	9%
2017	9%
2018	7%
2019	9%

7. The weighted average annualised property yields based on the forward 12 month net operating income ("NOI"), after deducting a notional management fee, and assuming a stabilised occupancy level are set out below:

	12 month forward NOI	12 month forward NOI assuming stabilised occupancy
SA properties	7.72%	8.13%
UK properties	6.66%	7.69%

The above yields have been calculated excluding undeveloped land and developments in progress.

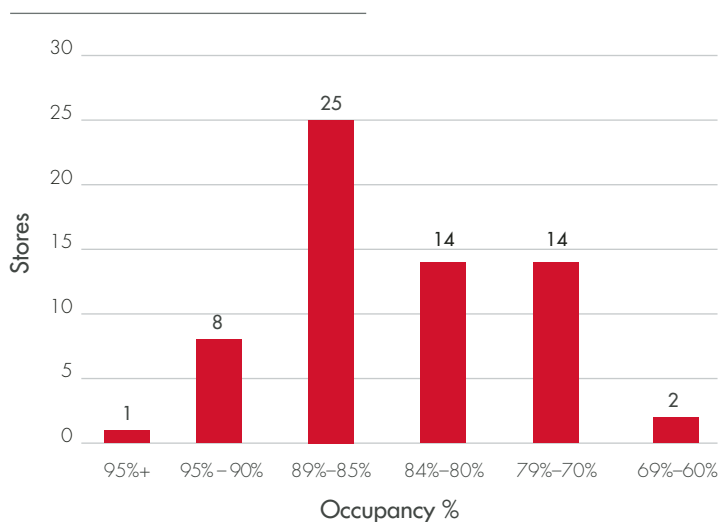
8. The tenant base of the group is large and diverse. All leases continue indefinitely unless terminated by providing two weeks' notice. As at 31 March 2019, 69% of existing tenants in South Africa and 70% in the UK had occupied a self storage unit for a period greater than six months. Set out below is an analysis of the historical occupancy profile for the group.

South Africa Tenancy	2019	2018	2017	2016
< 6 months	31%	29%	30%	31%
Between 6 and 12 months	17%	17%	17%	19%
Between 1 and 2 years	21%	21%	21%	23%
Between 2 and 3 years	12%	11%	12%	12%
> 3 years	19%	22%	20%	15%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

United Kingdom Tenancy	2019	2018
< 6 months	30%	31%
Between 6 and 12 months	15%	18%
Between 1 and 2 years	19%	17%
Between 2 and 3 years	10%	10%
> 3 years	26%	24%
<b>Total</b>	<b>100%</b>	<b>100%</b>

9. The occupancy profile of the group as at 31 March 2019 is set out in the following bar graph:

#### OCCUPANCY PROFILE



# UNAUDITED PROPERTY PORTFOLIO INFORMATION

## Schedule of Properties as at 31 March 2019

Property name	Address	Province	2019			2018		
			Purchase price R'000	Valuation R'000	GIA m <sup>2</sup>	GIA Sq Ft.#	Valuation R'000	GIA m <sup>2</sup>
<b>South Africa</b>								
Star-Age Gardens	121 Roeland Street, Gardens, Cape Town	Western Cape	140 000	263 400	12 341	-	238 750	11 090
Star-Age Table View	121 Koeberg Road, Corner of Koeberg and Blaauwberg Road, Table View, Cape Town	Western Cape	104 000	138 800	10 111	-	127 000	10 114
Star-Age Claremont	Corner Main Road and Brooke Street, Claremont, Cape Town	Western Cape	160 200	164 700	9 015	-	-	-
Star-Age Durbanville	Corner of Pineshurst Drive and Okavango Road, Pineshurst, Cape Town	Western Cape	72 700	118 400	10 649	-	120 000	10 649
Star-Age Tokai**	64-74 White Road, Retreat, Cape Town	Western Cape	94 300	121 000	8 124	-	113 000	8 129
Storage RSA Somerset West	24 Ou Paardevlei, Somerset West, Cape Town	Western Cape	90 000	92 000	7 720	-	96 000	7 720
Storage RSA Durbanville	2-8 Plein Street, Durbanville, Cape Town	Western Cape	88 000	90 200	7 810	-	88 000	7 811
Storage RSA Stellenbosch	7 George Blanke and 6 Stoffel Smit, Stellenbosch	Western Cape	65 000	83 400	6 255	-	80 000	6 247
Star-Age Bellville	Corner of Peter Barlow and Kasselsvlei Road, Bellville, Cape Town	Western Cape	46 000	65 800	5 874	-	63 900	5 874
Star-Age Edgemead	1 Southdale Road Edgemead, Cape Town	Western Cape	48 950	69 202	6 764	-	54 376	6 719
Star-Age Sea Point	67 Regent Road, Sea Point, Cape Town	Western Cape	41 000	63 700	2 756	-	59 000	2 756
Star-Age Somerset West	Corner Forsyth Road and De Beers Avenue, Somerset West	Western Cape	48 900	66 811	5 512	-	-	-
Star-Age Sikkland	11 Danie Uys St, Sikkland, Cape Town	Western Cape	52 000	68 800	6 103	-	-	-
Storage RSA Heritage Park	42 Delson Circle, Heritage Park, Somerset West, Cape Town	Western Cape	40 000	49 000	5 006	-	46 700	5 001
Star-Age Matieland	25.5 Voortrekker Road, Matieland, Cape Town	Western Cape	13 500	19 500	1 556	-	18 507	1 556
Star-Age Ottery	Corner Bloemhof Avenue and Springfield Street, Ottery	Western Cape	42 081	47 700	5 384	-	44 700	5 356
			1 146 631	1 522 413	110 958	-	1 149 933	89 022
Star-Age Brooklyn	Corner Jan Shoba and Justice Mohammed St., Pretoria	Gauteng	92 900	95 700	7 476	-	-	-
Star-Age Bryanston	1 Viok Road, Bryanston, Sandton	Gauteng	95 325	104 500	3 858	-	-	-
Star-Age Edenvale	60 Civin Drive, Germiston, Johannesburg	Gauteng	125 800	127 300	8 655	-	-	-
Star-Age Irene	Corner 24th Street and 40th Avenue, Irene, Pretoria	Gauteng	36 200	32 000	5 034	-	-	-
Star-Age Mooikloof	738 Blesbok Street., Pretoria East	Gauteng	40 400	40 100	5 525	-	-	-
Star-Age Randburg	225 Braam Fischer Drive, Randburg, Johannesburg	Gauteng	96 900	96 200	5 809	-	-	-
Star-Age Silver Lakes	Six Fountains Boulevard, Pretoria	Gauteng	92 800	89 000	8 690	-	-	-
Star-Age Sunninghill	4 Kikuyu Road, Sunninghill, Johannesburg	Gauteng	119 100	118 800	7 707	-	-	-
Star-Age Lytleton	1250 Theron Street, Pierre van Rhynsveld	Gauteng	115 000	139 700	20 919	-	133 500	20 919
Storage RSA Constantia Kloof	17 (G Sirridom Road, Weltevredenpark	Gauteng	94 700	96 200	7 977	-	95 000	7 977
Storage RSA Midrand	65 Freight Road, Louwladia, Midrand	Gauteng	83 000	82 500	7 597	-	83 000	7 597
Star-Age Hennopspark	Jakaranda Street, Hennopspark	Gauteng	60 500	75 100	9 393	-	70 500	9 387
Star-Age Boksburg	37 View Point Road, Barletti, Boksburg	Gauteng	74 000	82 200	7 229	-	71 000	7 229
Star-Age Kempton Park	Corner of Cheetah and Klipspringer Street, Kempton Park	Gauteng	71 000	76 500	9 202	-	75 000	9 124
Star-Age Constantia Kloof*	Corner of Hendrik Potgieter and 14th Avenue, Constantia Kloof	Gauteng	48 000	84 129	5 373	-	79 167	5 375
Star-Age Zwartkop	70 Migmattie Street, Zwartkop ext 13	Gauteng	46 000	66 600	9 293	-	62 500	9 319
Star-Age Samrand	29 Rietspruit Road, Samrand, Pretoria	Gauteng	55 650	55 000	7 978	-	53 900	7 978
Star-Age Jhb City	32 Rosettenville Road, Village Main, Jhb City	Gauteng	43 100	55 400	7 848	-	56 500	7 848
Star-Age Midrand	492 Komondor Road, Glen Austin X3, Midrand	Gauteng	45 500	56 100	7 136	-	53 000	7 248
Star-Age Garstfontein	Plot 13 Garstfontein Road, Grootfontein	Gauteng	43 600	47 700	9 711	-	44 500	9 711
Star-Age Mrandi	39 Tulip Avenue, Raslaw	Gauteng	41 500	41 600	8 248	-	42 000	8 248
Star-Age West Rand	Portion 610, St Antonios Road, Muldersdrif	Gauteng	22 600	37 702	5 824	-	20 107	5 788
Star-Age Pretoria West	1384 Mallie Street, Pretoria West	Gauteng	10 500	12 800	4 161	-	11 550	4 161
			1 554 075	1 712 831	180 643	-	951 224	127 909

Property name	Address	Province	2019			2018		
			Purchase price R'000	Valuation R'000	GLA m <sup>2</sup>	GLA Sq Ft.#	Valuation R'000	GLA m <sup>2</sup>
Stor-Age Berea	23 Calder Road, Berea, Durban	KwaZulu-Natal	93 600	91 200	7 418	-	-	-
Stor-Age Mount Edgcombe	33 Flanders Drive, Blackburn, Durban	KwaZulu-Natal	109 300	109 900	9 047	-	-	-
Stor-Age Springfield	166 Inersite Avenue, Umgeni Business Park	KwaZulu-Natal	17 100	44 500	5 516	-	41 500	5 516
Stor-Age Waterfall	1 Nguni Way and 127 Brackenhill Road, Hillcrest	KwaZulu-Natal	101 424	118 900	15 115	-	110 000	15 115
Stor-Age Durban CBD	200 Gale Street, Durban	KwaZulu-Natal	28 191	30 600	3 903	-	21 500	3 469
Stor-Age Glen Airl	2014 Old North Coast Road, Mt Edgcombe	KwaZulu-Natal	15 386	28 900	3 777	-	26 600	3 782
			365 001	424 000	44 776	-	199 600	27 882
Stor-Age Bloemfontein	Sand Du Plessis Avenue, Esbire, Bloemfontein	Free State	22 500	28 600	6 679	-	25 700	6 679
Stor-Age Greenbushes	Plot 136 Old Cape Road, Port Elizabeth	Eastern Cape	53 800	64 700	11 032	-	59 000	11 032
Stor-Age Westering	85 Warbler Road, Westering, Port Elizabeth	Eastern Cape	65 000	61 300	6 825	-	-	-
			118 800	126 000	17 857	-	59 000	11 032

Property name	Address	Region in England	2019			2018		
			Purchase price £'000	Valuation £'000	GLA m <sup>2</sup>	GLA Sq Ft.#	Valuation £'000	GLA m <sup>2</sup>
<b>United Kingdom</b>								
Storage King Aylesford*	Units 2 and 3, New Hythe Business Park, Bellingham Way, Aylesford, ME20 7HP	South East	4 441	4 428	4 035	43 435	4 428	4 035
Storage King Basildon*	Unit 1, Carnival Park, Carnival Close, Basildon, SS14 3WN	East	5 067	4 756	4 223	45 456	4 756	3 985
Storage King Bedford	Unit 2, Caxton Road, Bedford, MK41 0HT	East Midlands	12 300	11 930	4 477	48 175	-	-
Storage King Cambridge	505 Coldhams Lane, Cambridge, CB1 3JS	East	12 180	12 610	5 872	63 206	12 610	5 872
Storage King Chester	1 Harford Way, Sealand Industrial Estate, Chester, CH1 4NT	North West	4 350	4 162	2 222	23 919	4 162	2 142
Storage King Darford	599 to 613 Princes Road, Darford, DA2 6HH	South East	11 760	11 949	4 264	45 900	11 949	4 242
Storage King Derby	Units 8-14, Hansard Gate, West Meadows Industrial Estate, Derby, DE21 6AR	East Midlands	8 270	8 628	5 189	55 855	8 628	5 191
Storage King Doncaster	1 Carriage Drive, White Rose Way, Doncaster, DN4 5JH	Yorkshire	4 710	5 290	3 618	38 942	5 290	3 609
Storage King Dunstable*	Unit 1, Nimbus Park, Parz Avenue, Houghton Road, Dunstable, LU5 5WZ	East	2 537	2 539	3 362	36 190	2 539	3 409
Storage King Epsom*	Units 5 and 6, Epsom Trade Park, Bleenheim Road, Epsom, KT19 9DU	South East	4 916	4 677	3 106	33 430	4 677	3 106
Storage King Gloucester	Unit 3, Barnwood Point, Corinthum Avenue, Barnwood, Gloucester, GL4 3HX	South West	4 330	4 460	4 067	43 775	4 460	4 068
Storage King Milton Keynes	39 Barton Road, Blechley, Milton Keynes, MK2 3BA	South East	6 130	6 730	3 181	34 235	6 730	3 186
Storage King Oxford	1 Bobby Fryer Close, Garsington Road, Oxford, OX4 6ZN	South East	10 130	10 456	6 098	65 640	10 456	6 098
Storage King Weybridge	Unit 28 Trade City, Avro Way, Brooklands Business Park, Weybridge, KT13 0YF	South East	11 480	11 480	3 981	42 848	-	-
Storage King Woodley*	Unit 5, Area 9, Headley Road East, Woodley, RG5 4SQ	South East	4 773	4 664	4 302	46 309	4 664	4 306
Storage King Crewe	Unit 2 and 3 at the Railway Exchange, Weston Road, Crewe, CW1 6AA	North West	7 606	7 863	4 063	43 731	7 863	3 790
			114 980	116 622	66 059	711 046	93 212	57 037

\* Leasehold properties

^ The lease covers a portion of Stor-Age Tokai. Details pertaining to the lease are set out in note 29.

# One square metre = 10.76 square feet

+ Schedule of properties list excludes undeveloped land and includes sectional title GLA at Edgemoor, Maitland and West Rand managed by Stor-Age but not owned.