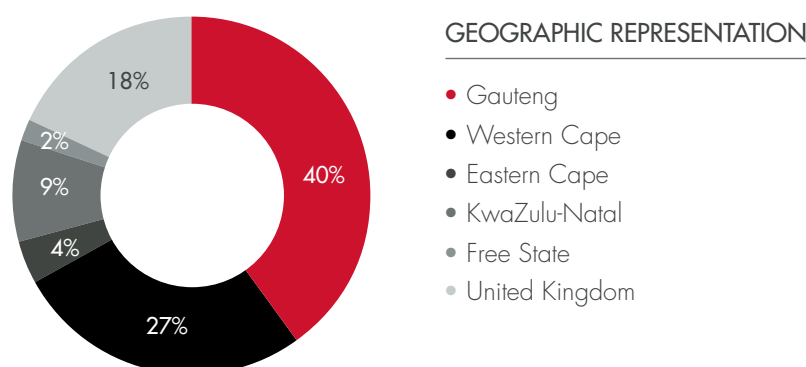


UNAUDITED PROPERTY PORTFOLIO INFORMATION

as at 31 March 2018

- The total customer base of the group is large and diverse with over 23 000 (2017: 15 000) tenants. Of the 17 000 tenants based in South Africa, 72% (2017: 76%) of the customers are residential users and the remaining 28% (2017: 24%) are commercial users. In the United Kingdom, Storage King has over 6 000 tenants of which 81% of the customers are residential users and the remaining 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 ²)	Revenue (%)
Gauteng	126 554	33.9%
Western Cape	86 673	36.6%
Eastern Cape	11 032	2.2%
KwaZulu-Natal	27 882	4.0%
Free State	6 679	1.1%
South Africa	258 820	77.8%
United Kingdom	57 037	22.2%
Total	315 857	100%

- The weighted average rental per square metre (m²) of occupied space for SA properties at 31 March 2018 is R91.6/m² (2017: R86.0/m²), an increase of 6.5%. Excluding the acquisitions of Unit Self Storage and StorTown which had lower average rental rates, the year-on-year increase in the average rental rate is 9.2%. The weighted average rental per square metre for each region as at 31 March 2018 is set out in the following table:

Region	Rental/m ²
Gauteng	79.3
Western Cape	127.5
Eastern Cape	64.1
KwaZulu-Natal	55.1
Free State	56.5
South Africa	91.6

The closing average rental rate for the UK properties is £21.13 per square foot (R128.5 per square foot). In the UK, average rental rates are reflected on an annual basis.

UNAUDITED PROPERTY PORTFOLIO INFORMATION (continued) as at 31 March 2018

5. The occupancy profile by GLA of the portfolio as at 31 March 2018 is disclosed in the following table:

Region	GLA (m ²)	% Occupied	Vacancy m ²	% Vacant
Gauteng	126 554	86.3	17 338	13.7
Western Cape	86 673	83.8	14 041	16.2
Eastern Cape	11 032	86.2	1 522	13.8
KwaZulu-Natal	27 882	88.0	3 474	12.0
Free State	6 679	79.1	1 396	20.9
South Africa	258 820	85.3	37 771	14.7
United Kingdom	57 037	78.2	12 434	21.8
Total	315 857	84.0	50 205	16.0

6. The existing leases for the current tenant base do not contain contractual escalations. The company has the contractual right to increase rentals at its discretion, provided 30 days' notice is given to the respective tenants. Excluding the impact of the acquisitions of Unit Self Storage and StorTown which had lower average rental rates, the year-on-year increase in the average rental rate is 9.2%. The following table sets out the annual percentage increases in the average rental per square metre for the past three financial years.

Year	% Increase in rental per m ²
2016	9%
2017	9%
2018	7%

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	7.98%	8.34%
UK properties	6.60%	7.70%

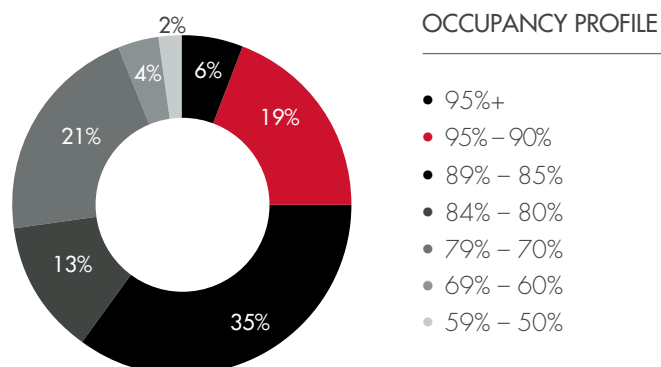
The above yields have been calculated excluding undeveloped land and developments in progress.

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 2018, 71% of existing tenants in South Africa and 69% in the United Kingdom had occupied of 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	2018	2017	2016
< 6 months	29%	30%	31%
Between 6 and 12 months	17%	17%	19%
Between 1 and 2 years	21%	21%	23%
Between 2 and 3 years	11%	12%	12%
> 3 years	22%	20%	15%
Total	100%	100%	100%

United Kingdom Tenancy	2018
< 6 months	31%
Between 6 and 12 months	18%
Between 1 and 2 years	17%
Between 2 and 3 years	10%
> 3 years	24%
Total	100%

9. The occupancy profile of the group as at 31 March 2018 is set out in the following pie chart below:



UNAUDITED PROPERTY PORTFOLIO INFORMATION

Schedule of Properties as at 31 March 2018

Property name	Address	Province	2018			2017		
			Purchase price R'000	Valuation R'000	GLA m ²	GLA Sq Ft.#	Valuation R'000	GLA m ²
South Africa								
Stor-Age Gardens	121 Roeland Street, Gardens, Cape Town	Western Cape	140 000	238 750	11 090	-	206 900	9 235
Stor-Age Table View	121 Koeberg Road, Corner of Koeberg and Blauwberg Road, Table View, Cape Town	Western Cape	104 000	127 000	10 114	-	115 000	10 087
Stor-Age Durbanville	Corner of Pinehurst Drive and Okavango Road, Pinehurst, Cape Town	Western Cape	72 700	120 000	10 649	-	103 000	9 722
Stor-Age Tokai ¹ ^	64:74 White Road, Retreat, Cape Town	Western Cape	94 300	113 000	8 129	-	92 000	8 129
Storage RSA Somerset West	24 Ou Paardevlei, Somerset West, Cape Town	Western Cape	90 000	96 000	7 720	-	89 000	7 608
Storage RSA Durbanville	2-8 Plein Street, Durbanville, Cape Town	Western Cape	88 000	88 000	7 811	-	86 300	7 804
Storage RSA Stellenbosch	7 George Blake and 6 Stoffel Smit, Stellenbosch	Western Cape	65 000	80 000	6 247	-	67 000	6 063
Stor-Age Bellville	Cnr of Peter Barlow and Kasselsvlei Road, Bellville, Cape Town	Western Cape	46 000	63 900	5 874	-	60 900	5 874
Stor-Age Edgemead	1 Southdale Road Edgemead, Cape Town	Western Cape	48 950	54 376	6 719	-	60 300	4 833
Stor-Age Sea Point	67 Regent Road, Sea Point, Cape Town	Western Cape	41 000	59 000	2 756	-	56 600	2 756
Storage RSA Heritage Park	42 Delson Circle, Heritage Park, Somerset West, Cape Town	Western Cape	40 000	46 700	5 001	-	45 000	4 891
Stor-Age Maitland	255 Voortrekker Road, Maitland, Cape Town	Western Cape	13 500	18 507	1 556	-	17 000	1 093
Stor-Age Ottery	Cnr Bloemhof Avenue and Springfield Street, Ottery	Western Cape	42 081	44 700	5 356	-	-	-
			885 531	1 149 933	89 022	-	999 000	78 095
Stor-Age Lytleton	1250 Theron Street, Pierre van Rhyneveld	Gauteng	115 000	133 500	20 919	-	121 000	20 941
Storage RSA Constantia Kloof	17 JG Sirijdom Road, Weltevredenpark	Gauteng	94 700	95 000	7 977	-	100 000	7 928
Storage RSA Midrand	65 Freight Road, Louwladia, Midrand	Gauteng	83 000	83 000	7 597	-	82 500	7 548
Stor-Age Hennopspark	Jakaranda Street, Hennopspark	Gauteng	60 500	70 500	9 387	-	68 050	9 385
Stor-Age Boksburg	37 View Point Road, Bartlett, Boksburg	Gauteng	74 000	71 000	7 229	-	65 000	7 229
Stor-Age Kempton Park	Cnr of Cheelah and Klipspringer Street, Kempton Park	Gauteng	71 000	75 000	9 124	-	67 500	9 214
Stor-Age Constantia Kloof ¹	Cnr of Hendrik Potgieter and 14th Avenue, Constantia Kloof	Gauteng	48 000	79 167	5 375	-	77 604	5 375
Stor-Age Zwartkop	70 Migmattie Street, Zwartkop ext 13	Gauteng	46 000	62 500	9 319	-	56 000	9 340
Stor-Age Samrand	29 Rielspruit Rd, Samrand, Pretoria	Gauteng	55 650	53 900	7 978	-	52 600	7 978
Stor-Age Jhb City	32 Roseitenville Road, Village Main, Jhb City	Gauteng	43 100	56 500	7 848	-	51 500	7 848
Stor-Age Midrand	492 Komondor Road, Glen Austin X3, Midrand	Gauteng	45 500	53 000	7 248	-	48 500	7 248
Stor-Age Garfontein	Plot 13 Garfontein Road, Groofofontein	Gauteng	43 600	44 500	9 711	-	40 000	9 711
Stor-Age Mhandi	39 Tulip Avenue, Raslaw	Gauteng	41 500	42 000	8 248	-	38 800	8 259
Stor-Age West Rand	Portion 610, St Antonios Road, Muldersdrift	Gauteng	22 600	20 107	5 788	-	28 500	4 343
Stor-Age Pretoria West	1384 Malie Street, Pretoria West	Gauteng	10 500	11 550	4 161	-	9 800	4 161
			854 650	951 224	127 909	-	907 354	126 508

Property name	Address	Province	2018			2017		
			Purchase price R'000	Valuation R'000	GLA m ²	GLA Sq Ft.#	Valuation R'000	GLA m ²
StorAge Springfield	166 Inerisite Avenue, Umgeni Business Park	KwaZulu-Natal	17 100	41 500	5 516	-	32 000	5 516
StorAge Waterfall	1 Nguni Way and 127 Brackenhill Road, Hillcrest	KwaZulu-Natal	101 424	110 000	15 115	-	-	-
StorAge Durban CBD	200 Gale Street, Durban	KwaZulu-Natal	28 191	21 500	3 469	-	-	-
StorAge Glen Aml	2014 Old North Coast Rd, Mt Edgedcombe	KwaZulu-Natal	15 386	26 600	3 782	-	-	-
			162 101	199 600	27 882	-	32 000	5 516
StorAge Bloemfontein	Sand Du Plessis Avenue, Estoire, Bloemfontein	Free State	22 500	25 700	6 679	-	24 500	6 679
StorAge Greenbushes	Plot 136 Old Cape Road, Port Elizabeth	Eastern Cape	53 800	59 000	11 032	-	58 000	11 016
United Kingdom								
		Region in England	Purchase price £000	Valuation £000	GLA m ²	GLA Sq Ft.#	Valuation R'000	GLA m ²
Storage King Aylesford ¹	Units 2 and 3, New Hythe Business Park, Bellingham Way, Aylesford, ME20 7HP	South East	4 441	4 428	4 035	43 435	-	-
Storage King Basildon ¹	Unit 1, Carnival Park, Carnival Close, Basildon, SS14 3VWN	East	5 067	4 756	3 985	42 891	-	-
Storage King Cambridge	505 Coldhams Lane, Cambridge, CB1 3JS	East	12 180	12 610	5 872	63 206	-	-
Storage King Chester	1 Harford Way, Sealand Industrial Estate, Chester, CH1 4NT	North West	4 350	4 162	2 142	23 054	-	-
Storage King Darford	599 to 613 Princes Road, Darford, DA2 6HH	South East	11 760	11 949	4 242	45 660	-	-
Storage King Derby	Units 8-14, Hansard Gate, West Meadows Industrial Estate, Derby, DE21 6AR	East Midlands	8 270	8 628	5 191	55 875	-	-
Storage King Doncaster	1 Carriage Drive, White Rose Way, Doncaster, DN4 5JH	Yorkshire	4 710	5 290	3 609	38 842	-	-
Storage King Dunstable ¹	Unit 1, Nimbus Park, Porz Avenue, Houghton Road, Dunstable, LU5 5WZ	East	2 537	2 539	3 409	36 690	-	-
Storage King Epsom ¹	Units 5 and 6, Epsom Trade Park, Blenheim Road, Epsom, KT19 9DU	South East	4 916	4 677	3 106	33 430	-	-
Storage King Gloucester	Unit 3, Barnwood Point, Corinium Avenue, Barnwood, Gloucester, GL4 3HX	South West	4 330	4 460	4 068	43 785	-	-
Storage King Milton Keynes	39 Barton Road, Bleichley, Milton Keynes, MK2 3BA	South East	6 130	6 730	3 186	34 290	-	-
Storage King Oxford	1 Bobby Fryer Close, Garsington Road, Oxford, OX4 6ZN	South East	10 130	10 456	6 098	65 640	-	-
Storage King Woodley ¹	Unit 5, Area 9, Headley Road East, Woodley, RG5 4SQ	South East	4 773	4 664	4 306	46 344	-	-
Storage King Crewe	Unit 2 and 3 at the Railway Exchange, Weston Road, Crewe, CW1 6AA	North West	7 606	7 863	3 790	40 795	-	-
			91 200	93 212	57 037	613 937	-	-

* Leasehold properties

¹ The lease covers a portion of StorAge Tokai. Details pertaining to the lease is set out in note 27.

One square metre = 10.76 square feet

+ Schedule of properties list excludes undeveloped land and includes sectional title units at Edgemead, Maitland and West Rand managed by StorAge but not owned.

SHAREHOLDER INFORMATION

UNAUDITED SHAREHOLDER ANALYSIS

Analysis of shareholders as at 31 March 2018

SHAREHOLDER SPREAD	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1,000	1 059	20.07%	405 969	0.13%
1,001 – 10,000	2 832	53.68%	11 576 654	3.84%
10,001 – 100,000	1 109	21.02%	32 238 805	10.68%
100,001 – 1,000,000	216	4.09%	62 193 465	20.60%
Over 1,000,000	60	1.14%	195 449 209	64.75%
Total	5 276	100.00%	301 864 102	100.00%
Distribution of Shareholders				
Collective Investment Schemes	137	2.60%	134 695 493	44.62%
Retirement Benefit Funds	143	2.71%	40 662 923	13.47%
Retail Shareholders	3 961	75.08%	40 471 099	13.41%
Private Companies	162	3.07%	24 782 273	8.21%
Trusts	615	11.66%	20 873 563	6.91%
Assurance Companies	22	0.42%	10 777 673	3.57%
Foundations & Charitable Funds	87	1.65%	9 826 641	3.26%
Hedge funds	10	0.19%	6 858 126	2.27%
Scrip Lending	5	0.09%	6 491 149	2.15%
Medical Aid Funds	15	0.28%	1 513 094	0.50%
Organs of State	1	0.02%	1 155 840	0.38%
Managed Funds	21	0.40%	1 131 907	0.37%
Stockbrokers & Nominees	7	0.13%	1 059 427	0.35%
Close Corporations	56	1.06%	774 595	0.26%
Investment Partnerships	22	0.42%	312 682	0.10%
Insurance Companies	5	0.09%	243 400	0.08%
Public Entities	2	0.04%	190 351	0.06%
Custodians	3	0.06%	22 068	0.01%
Public Companies	2	0.04%	21 798	0.01%
Total	5 276	100.00%	301 864 102	100.00%
Shareholder Type				
Non-public Shareholders	16	0.30%	39 425 728	13.06%
Directors and Associates	16	0.30%	39 425 728	13.06%
Public Shareholders	5 260	99.70%	262 438 374	86.94%
Total	5 276	100.00%	301 864 102	100.00%

SHAREHOLDER SPREAD	Number of shares	% of issued capital
Fund Managers With A Holding Greater Than 3% of The Issued Shares		
Foord Asset Management	33 910 479	11.23%
Old Mutual Investment Group	31 765 422	10.52%
Stanlib Asset Management	25 431 204	8.42%
Coronation Fund Managers	19 071 122	6.32%
Sesfikile Capital	12 662 969	4.19%
Prescient Investment Management	12 450 861	4.12%
Catalyst Fund Managers	11 070 886	3.67%
Total	146 362 943	48.49%
Beneficial Shareholders With A Holding Greater Than 3% Of The Issued Shares		
Old Mutual Group	32 416 797	10.74%
Stanlib	19 761 385	6.55%
Coronation Fund Managers	15 349 333	5.08%
Castle Rock Investments (Pty) Ltd	14 066 666	4.66%
Foord Asset Management	13 790 028	4.57%
Prescient Investment Management	10 658 317	3.53%
Alexander Forbes Investments	10 433 685	3.46%
MMI Holdings Limited	9 179 644	3.04%
Total	125 655 855	41.63%
Total number of shareholdings	5 276	
Total number of shares in issue	<u>301 864 102</u>	

SHAREHOLDERS' DIARY

Annual report posted to shareholders	Wednesday, 25 July 2018
Notice of AGM posted to shareholders	Wednesday, 25 July 2018
Annual general meeting	Thursday, 23 August 2018
Interim reporting date	Sunday, 30 September 2018
Publication of interim results and interim dividend announcement	Tuesday, 20 November 2018
Last day to trade	Tuesday, 4 December 2018
Shares trade ex-dividend	Wednesday, 5 December 2018
Record date	Friday, 7 December 2018
Interim dividend paid	Monday, 10 December 2018
Financial year end	Sunday, 31 March 2019
Publication of final results and final dividend announced	Tuesday, 11 June 2019
Last day to trade	Tuesday, 2 July 2019
Shares trade ex-dividend	Wednesday, 3 July 2019
Record date	Friday, 5 July 2019
Final dividend paid	Monday, 8 July 2019

ANNEXURE: GLOSSARY OF TERMS

"Big Box"	A reference to multi-storey self storage properties owned and developed by Stor-Age
"the board"	The board of directors of Stor-Age Property REIT Limited
"CEO"	Chief Executive Officer. The CEO of Stor-Age is Gavin Lucas.
"the company/the group, we/us/our"	Stor-Age Property REIT Limited, its subsidiaries and its management
"the Companies Act"	South African Companies Act No 71, of 2008, as amended
"CPC"	Certificate of Practical Completion
"FD"	Financial Director. The FD of Stor-Age is Stephen Lucas.
"GLA"	Gross lettable area, measured in square metres
"IBC"	Inside Back Cover
"IFC"	Inside Front Cover
"JSE"	JSE Limited incorporating the Johannesburg Securities Exchange, the main bourse in South Africa
"King III"	King Report on Corporate Governance for South Africa, 2009
"King IV™"	King IV Report on Corporate Governance™ for South Africa, 2016
"Listed Portfolio"	36 properties, 264 000 m ² GLA, R2.5 billion
"The listing date/listing:"	Refers to our listing on the JSE on 16 November 2015
"m ² "	square metre
"Managed Portfolio"	Unlisted portfolio of 84 000 m ² GLA on which Stor-Age receives property and asset management fees
"the period" or "the reporting period"	The 12 months from 1 April 2017 to 31 March 2018
"the previous year"	The year ended 31 March 2017
"REIT"	Real Estate Investment Trust
"SA"	South Africa
"sqf"	Square foot
"Stor-Age" or "the company"	Stor-Age Property REIT Limited, listed on Main Board JSE in the Speciality REIT sector
"Trading Portfolio"	The portfolio of 63 self storage properties comprising the Listed Portfolio and the Managed Portfolio
"the year" or "the year under review"	Refers to our financial year and reporting period, being 1 April 2017 to 31 March 2018. References to other years are specified as being so.
"UK"	United Kingdom
"US"	United States
Financial definitions	
"IFRS"	International Financial Reporting Standards
"NAV"	Net asset value