

Stor-Age's H1 net property income R59.70m from R39.78m

Storage facility provider Stor-Age on Tuesday, 22 November, reported a dividend of 43.04c per share for the six months to end-September, exceeding management's prelisting forecast by 6.1%.



The property fund, which debuted on the JSE in November 2015, has 34 self storage properties across SA.

The average rental rate was up 10% to R79.9/m² from the year-earlier period and net property operating income rose to R59.70m from R39.78m.

"Expansion of the Gardens and Durbanville properties will add 5,500m² GLA [gross lettable area] to the portfolio," the company said in a statement.

The first phase of additional GLA is expected to commence trading in December 2016.

"Our new flagship Big Box Sunninghill property opened in September 2016 and similar new developments at Gillooly's Interchange (Essexwold, Johannesburg) and Berea (Durban) are nearing completion."

Source: *BDpro*

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